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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. (Faculty Research Fellow from 1992 -- 1996).

Bellagio Group Member, 2005 – present.

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

Executive Board, Chicago Booth Initiative on Global Markets, 2006-present. (Co-Director, 2006-2013).

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.

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.

Princeton University Julis-Rabinowitz Center for Public Policy and Finance, External Advisory Group, 2012 – present.

Financial Economists Roundtable, 2012 – present.

Sveriges Riksbank, Scientific Advisor, 2012 – present.

Office of Financial Research, Financial Research Advisory Committee, 2012 -- present.

Grants, Honors, and Fellowships

Keynote address, Wharton Financial Institutions Center 2014 "Liquidity and Financial Crisis" Conference, October 2014.

Keynote address, Concluding Conference of the Macro-prudential Research (MaRs) Network of the European System of Central Banks, June 2014.

Emory Williams Award for Teaching Excellence, Chicago Booth, 2014.

Distinguished Speaker, Davies Forum at the University of San Francisco, August 2013.

Arthur R. Kelly Prize for Exceptional Service, Chicago Booth, 2013.

Keynote address, De Nederlandsche Bank conference on "The Role of Financial Intermediaries in Monetary Policy Transmission," June 2013.

Charles M. Harper Faculty Fellow, University of Chicago Booth School of Business, 2012-13.

Keynote address, European Central Bank conference on "Financial Stability: Methodological Advances and Policy Issues", June 2012.

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.

"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.

Japan External Trade Organization, JETRO Award for outstanding contribution to the organization in the previous year, May 2003.

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

Sloan Research Fellowship 1995-1997.

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

National Science Foundation Grants in Economics 2011- present; previous support 1998-2002; 1995-1997 (with Jeremy Stein); 1994 (with Stephen Cecchetti); 1992-1993 (with Jeremy Stein).

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

What Stopped Japan's Economic Growth? Prescriptions for the Revival (Nani ga Nihon no Seicho wo Tometanoka -- Saisei he no Shohosen) (in Japanese with Takeo Hoshi), Nikkei, 2013

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

"Will the U.S. and Europe Avoid a Lost Decade? Lessons from Japan's Post Crisis Experience" (with Takeo Hoshi), forthcoming, IMF Economic Review.

"The Optimal Conduct of Monetary Policy With Interest on Reserves" (with Jeremy C. Stein), 2012, American Economic Journal: Macroeconomics, 4(1), pp 266-282.

"The Macroprudential Toolkit", (with Richard Berner and Charles A.E. Goodhart), IMF Economic Review, 2011, 59(2), pp 145-161.

"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

"Market Tantrums and Monetary Policy," (with Michael Feroli, Kermit L. Schoenholtz, and Hyun Song Shin), U.S. Monetary Policy Forum Report No.8, Initiative on Global Markets, University of Chicago Booth School of Business, 2014.

"Principles for Macroprudential Regulation" (with Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis), Banque de France Financial Stability Review, April 2014, 18, pp. 173-181.

"An Integrated Framework for Analyzing Multiple Financial Regulations" (with Charles Goodhart, Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis). International Journal of Central Banking, 2013, vol. 9(S1), pp. 109-143.

"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, 2011, 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.

"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.

"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.

"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 Colligon 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

"Comment on Surprising Similarities: Recent Monetary Regimes of Small Economies by Andrew K. Rose" forthcoming in 2013 Asia Economic Policy Conference: Prospects for Asia and the Global Economy, Federal Reserve Bank of San Francisco.

"Comments on 'The Ins and Outs of LASPs?'," forthcoming in the 2013 Federal Reserve Bank of Kansas City Symposium on the Global Dimensions of Unconventional Monetary Policy, Federal Reserve Bank of Kansas City.

Comment on "Individual Price Adjustment along the Extensive Margin",2013, NBER Macroeconomics Annual 2012, Volume 27, Daron Acemoglu, Jonathan Parker, and Michael Woodford, editors, University of Chicago Press: Chicago, pp. 293–307.

"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" 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.

"Policy Options for Japan's Revival" (with Takeo Hoshi), June 2012.

Working Papers

"The Choice between Public Debt and Private Debt: An Analysis of Post-Deregulation Coporate 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.

"Best Prices" (with Judith A. Chevalier), National Bureau of Economic Research Working Paper 16680, National Bureau of Economic Research Working Paper, revised July 2012.

"Financial Regulation in General Equilibrium" (with Charles Goodhart, Dimitrios Tsomocos, and Alexandros Vardoulakis), National Bureau of Economic Research Working Paper 17909, March 2012.

"Which Banks Recover from Large Shocks?" (with Emilia Bonaccorsi di Patti), mimeo, September 2014.

"Who Should Pay for Credit Ratings and How?" (with Natalia Kovrijnykh), National Bureau of Economics Working Paper 18923, revised October 2014. (Revision request Review of Financial Studies.)

"How does macroprudential regulation change bank credit supply?" (with Dimitrios P. Tsomocos and Alexandros P. Vardoulakis), National Bureau of Economics Working Paper 20165, May 2014. (Revision requested Journal of Political Economy.)

"Best Prices: Price Discrimination and Consumer Substitution" (with Judith A. Chevalier), National Bureau of Economics Working Paper 20768, December 2014. (Submitted for publication).

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).

"Consumer Search and Monetary Non-Neutrality" (with Judith Chevalier and Veronica Guerrieri).

"Liquidity requirements, liquidity choice and financial stability" (with Douglas Diamond).

Other Professional Activities

American Economic Association, Chair, Journals Committee, 2015 -- present.

Co-Organizer, NBER Conference on the 100th Anniversary of the Federal Reserve System, 2013.

American Economic Association, Executive Committee, 2012 -- 2015.

Visiting Committee, Massachusetts Institute of Technology, Department of Economics, 2012 -- 2013.

American Economic Association, Chair, search committee for *Journal of Economic Literature*, 2012.

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).

Program Committee, "Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling" CEPR and Banca de Italia, December 2011.

Program Committee, 3rd Conference on Financial Integration and Stability: Systemic Risk and Incentives, ZEW Mannheim, September 2010.

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

Board of Editors, Journal of Economic Perspectives, 2009 – 2014.

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

Advisor, Cabinet Office of the Government of Japan for its research project on "Japan's Bubble, Deflation and Long-term Stagnation", 2007 – 2011, External Advisor, 2012.

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

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

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

Consultant, External Reviewer, Research Department, Federal Reserve Bank of New York, 2003. Consultant, Research Department, 2011.

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

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

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

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

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

Co-Coordinator, NBER Japan Project, 1995-2012.

Panelist, Brookings Panel on Economic Activity 1995, 2006.

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

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

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

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

Referee for American Economic Journal: Macroeconomics, American Economic Journal: Policy 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; Booth Faculty Policy Committee 1997-2001, 2002-2004, 2006-2007, 2008-2010, 2013-present (chair 2014/5); GSB International MBA Program Review Committee 1998, GSB PhD Program Supervisory Committee 1999-2005; Executive Board Chicago Booth Initiative on Global Markets, 2006-present (Co-Director 2006-2013); GSB Curriculum Review Committee 2007-8; Booth Web Redesign Steering Committee, 2011; Co-Chair Booth Committee on Alumni and External Relations, 2011-12.

Selected Recent Research Presentations:

"How Does Macroprudential Regulation Change Bank Credit Supply?" **Institute for Monetary and Financial Stability** Conference on Monetary and Financial Stability (November 2013), **University of Wisconsin**, Finance Workshop (February 2014), **University of Chicago** Finance Workshop (March 2014), **Bank of England** (March 2014), **University of Zurich** (June 2014), **Wharton** Financial Institutions Center Liquidity and Financial Crisis (October 2014), **Yale** University Law, Economics and Organizations Workshop (October 2014)

"Who Should Pay for Credit Ratings and How?" **Oxford Said School of Business**, November 2012, **NYU Stern** Finance Seminar (March 2013), **University of Southern California** Finance Seminar (April 2013), **National Bureau of Economic Research** Summer Institute Meeting on Credit Rating Agencies (July 2013).

"Best Prices: Price Discrimination and Consumer Substitution", **Wharton** Finance Department (December 2014), **Chicago Booth Macro** and International Workshop (February 2015).

"Which Banks Recover from Large Shocks", **University of Texas at Austin** Finance Seminar (April 2009), **University of Chicago** Money Workshop (April 2009), **Banque de France-Bundesbank Joint Conference** (June 2009), **Riksbank** (September 2014).

PhD Students Supervised (* indicates I was chair of the committee):

Name	Current Affiliation
Reid Click	George Washington University
Kerimcan Engin	Guggenheim Partners
Gabriel Lee	University of Regensburg

King Yi	Idaho State University
Burt Porter	U.S. Securities and Exchange Commission
Fernando Avalos *	Bank for International Settlements
Jim Walsh *	International Monetary Fund
Eugene Amromin *	Federal Reserve Bank of Chicago
Jeremy Nalewaik	Board of Governors of the Federal Reserve System
Adrien Verdelhan	Massachusetts Institute of Technology
François Gourio	Boston University and Federal Reserve Bank of Chicago
Henrik Cronqvist	Claremont McKenna College
Lars Ola Bengtsson	deceased
Jonathan Arnold *	Chicago Economics Corp.
Jin Xu	Virginia Tech University
Pedro Gete*	Georgetown University
Ali Ozdagli	Federal Reserve Bank of Boston
Yian Liu*	Board of Governors of the Federal Reserve System
Matthew Plosser*	Federal Reserve Bank of New York
Teresa Lwin	ValueScope
Rasool Zandvakil	In progress, International Monetary Fund upon graduation
Qiping Xu*	In progress, Notre Dame upon graduation

Personal

U.S. Citizen, age 54, married, two children, and hobbies include rotisserie baseball and the Indianapolis 500 automobile race.

Previous seminar presentations for recently published papers:

"The Interest Sensitivity of Investment: How Steep is the IS Curve?" **American Economic Association Winter Meetings**, (January 2002), **National Bureau of Economic Research** Summer Institute of Workshop on Capital Markets and the Economy (July 2002), **International Monetary Fund** (August 2002).

Investment Spikes: New Facts and a General Equilibrium Exploration", **Kellogg Graduate School of Management** Finance Seminar (September 2006), **University of Chicago** Macro and International Workshop (November 2006).

"Solutions to Japan's Banking Problems" at **Solutions Conference in Tokyo** (June 2004) and **International Monetary Fund** (September 2004), **Japan-America Society New York** (November 2004).

"The Output Composition Puzzle: A difference in the monetary transmission mechanism in the Euro Area and the U.S." at the conference on Recent Developments in Monetary Macroeconomics sponsored by the **Federal Reserve Bank of Cleveland and the Journal of Money, Credit and Banking**, (November 2002), and the "Banking Industry and Monetary Policy Transmission" conference of the **Central Bank of Chile** (December 2002), **University of Chicago** Macro and International Workshop (April 2003), **European Central Bank** (July 2003), **National Bureau of Economic Research** Monetary Economics Program Meeting (November 2003).

"Why Don't Prices Rise During Periods of Peak Demand? Evidence from Scanner Data", **National Bureau of Economic Research** Monetary Economics Summer Institute Program (July 2000), **Federal Reserve Bank of Minneapolis** Macroeconomics Seminar (September 2000), **National Bureau of Economic Research** Economic Fluctuations and Growth Conference (October 2000), **University of California at Berkeley** Macroeconomics and International Economics Workshop (November 2000), **University of California at Davis** Agricultural and Resource Economics Workshop (November 2000), **Federal Reserve Board** Monetary Affairs Division Workshop (March 2001), **City University Business School** London (September 2001), **Banco de Espana** (October 2001), **Bank of England** (October 2001), **Oxford University** (November 2001), **Bank for International Settlements** (November 2001), **Cambridge University** (November 2001), **Yale University** Macroeconomics Workshop (February 2002), **Federal Reserve Bank of Kansas City** (June 2002).

"Monetary Transmission in the Euro Area: Where Do We Stand?" **Bank of England** December 2001, **Econometric Society Winter Meetings**, January 2002, **University of Chicago** Money and Banking Workshop (March 2002).

"Banks as Liquidity Providers: An Explanation for the Co-Existence of Lending and Deposit-Taking", **Federal Reserve Bank of Chicago** Bank Structure Conference (May 1998), **Vanderbilt University** Economics Department Workshop (September 1998), **University of Chicago** Finance Workshop (October 1998), **University of Michigan** Macroeconomics Workshop (October 1998), **University of California at San Diego** Macroeconomics Workshop (December 1998), **University of California at Los Angeles** Finance Workshop (December 1998), **NBER Monetary Economics Program Meeting** (April 1999), **Ohio State University**

Joint workshop in Finance and Macroeconomics (October 1999), **European Central Bank** Research Department Seminar (November 1999), **Federal Reserve Bank of Saint Louis**. Research Department Seminar (September 2000), **Indiana University** Finance Department Workshop (December 2000) **University of Minnesota** Finance Department Workshop (February 2001).

Corporate Financing and Governance in Japan, **Bank of England** September 2001**, London School of Economics,** December 2001.

"Zombie Lending and Depressed Restructuring" **National Bureau of Economic Research Japan Program** annual meeting (September 2003), **Harvard University** Monetary and Fiscal Policy Seminar (March 2004), **Hitotsubashi University** (June 2004), **University of Chicago** Finance Workshop (November 2004) Money and Banking Workshop (October 2005), **European Central Bank** (December 2004), **Federal Reserve Bank of San Francisco** (September 2005), **University of Southern California** Institute for Economic Policy Research Distinguished Lecture (October 2005), **New York University Stern School of Business** Finance Seminar (October 2005), **Bank of Canada** Financial Frictions and the Macroeconomy Workshop (November 2005), **Board of Governors of the Federal Reserve System** (November 2005), **Japan Economic Seminar** (April 2006), **Banca D'Italia** (June 2006), **Federal Reserve Bank of St. Louis** (August 2006), **Federal Reserve Bank of Atlanta** (June 2007).

"Rethinking Capital Regulation" **University of Chicago** Microeconomics Brown Bag Lunch (July 2008), **Reserve Bank of Australia** (July 2008), **Australian Prudential Regulatory Authority** (July 2008), **University of Michigan** Macroeconomic Seminar (September 2008), **Bank of Canada** (September 2008), **Einuadi Institute of Economics and Finance** (September 2008).

"Leveraged Losses: Lessons from the Mortgage Market Meltdown" **European Central Bank** Conference on "The implications of changes in banking and financing for the monetary policy transmission mechanism" (November 2007), **University of Chicago** GSB Macro and International Workshop (December 2007), **Osaka University** Macroeconomics Workshop (June 2008), **National Bureau of Economic Research** Summer Institute (July 2008), **Reserve Bank of Australia** (August 2008), **12th CEPR/European Summer Institute Annual Conference** (September 2008).

"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).

"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).

"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), **Federal Reserve Bank of Dallas** (June 2011).

"An Integrated Framework for Analyzing Multiple Financial Regulations", **Board of Governors of the Federal Reserve System**, Central Banking: Before, During, and After the Crisis (March 2012), **G20 Meeting** Istanbul Turkey (September 2012), **Central Bank of Uruguay**, (November 2012).

"Financial Regulation in General Equilibrium", **Federal Reserve Bank of New York** (August 2011), **European Central Bank** Invited Speaker Seminar (September 2011), **Banco de España** (September 2011), **CEMFI** Seminar (September 2011), **University of Chicago** Money and Banking Workshop (September 2011), **Office of Financial Research** US Treasury (November 2011), **Southern Methodist University** (March 2012), **Sveriges Riksbank** (September 2013).