February 2026

Anil K Kashyap
University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637
Phone: (773) 702-7260
e-mail: anil.kashyap@ChicagoBooth.edu
Web:http://faculty.chicagobooth.edu/anil.kashyap
Assistant: Alissa Aviles, (773) 702-6324

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, Stevens Distinguished Professor of Economics and Finance, August 2019 – present.

University of Chicago, Booth School of Business, Edward Eagle Brown Professor of Economics and Finance, August 2003 – July 2019.

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).

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

Executive Board, Chicago Booth Kent A. Clark Center on Global Markets (previously Initiative on Global Markets), 2006-present. (Co-Director, 2006-2013, 2019-present).

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

Squam Lake Group on Financial Regulation, 2008 – present.

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

DNB, Sveriges Riksbank, Bundesbank Macroprudential Conference Series, Program Committee and Scientific Committee, 2014 – present.

Centre for Economic Policy Research, Research Fellow, 2017 – present.

London School of Economics Financial Markets Group Advisory Board, 2020 – present.

International Monetary Fund, “Managing Director’s External Advisory Group”, 2022 – present.

Congressional Budget Office, Panel of Economic Advisors, 2026 – present.

Grants, Honors, and Fellowships

Fellow of the Econometric Society, October 2025.

Okun Memorial Lectures and Conversations, Yale University, April 2024.

Kroner Center for Financial Research, UC San Diego Rady School of Management, Research Grant (with Natalia Kovrijnykh and Anna Pavlova), February 2024.

Commander of the British Empire, King of England, October 2023.

Keynote address, the European Banking Authority Policy Research Workshop, November 2021.

Keynote address, Monetary Authority of Singapore and Bank for International Settlement Conference on “Macro-financial Stability Policy in a Globalised World: Lessons from International Experience” September 2021.

Keynote address, London Business School, AQR Asset Management Institute Virtual Summit, November 2020.

Alfred P. Sloan Foundation, Grant to the Macro Financial Modeling project at the University of Chicago, 2018.

Order of the Rising Sun, Gold Rays with Neck Ribbon, Government of Japan, 2017.

Yates Lecture, Murphy Institute, Tulane University, October 2017.

Senior Houblon Norman George Fellowship, Bank of England, 2016.

Keynote address, Melbourne Institute Macroeconomic Policy Meetings, October 2015.

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

Columbia Law School, L9123 -1, Anti-Money Laundering Laws: Where Crypto, Law Enforcement and Banking Meet, 2022, Seminar course for 2nd and 3rd year law students (co-taught with Kathryn Judge).

University of Chicago Booth School of Business, Business 33403, Advanced Macroeconomics, 2020 – 2022, advanced elective course covering topics in macroeconomics.

University of Chicago Booth School of Business, Business 35211, The Analytics of Financial Crises, 2010 – 2019; MBA advanced elective analyzing financial crises.

University of Chicago Booth School of Business, Business 33402, Understanding Central Banks, 2001 – 2018; 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; 2023-present. 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

"Optimal Bank Regulation in the Presence of Credit and Run Risk", (with Dimitrios P. Tsomocos and Alexandros P. Vardoulakis), Journal of Political Economy, March 2024, 132(3), pp. 772-823.

"Is There Too Much Benchmarking in Asset Management?" (with Natalia Kovrijnykh, Jane Li, and Anna Pavlova), American Economic Review, April 2023, 113(4), pp. 1112-41.

"The Benchmark Inclusion Subsidy" (with Natalia Kovrijnykh, Jane Li, and Anna Pavlova), Journal of Financial Economics, 2021, 142(2) November, pp. 756-774.

"Best Prices: Price Discrimination and Consumer Substitution" (with Judith A. Chevalier), American Economic Journal: Economic Policy ,2019, 11 (1), pp.126-59.

"The Trade offs in Leaning Against the Wind" (with Francois Gourio and Jae Sim), IMF Economic Review, 2018, 66(1), pp. 70-115.

"Who Should Pay for Credit Ratings and How?" (with Natalia Kovrijnykh), 2016, Review of Financial Studies, 29(2), pp. 420-456.

"Will the U.S. and Europe Avoid a Lost Decade? Lessons from Japan's Post Crisis Experience" (with Takeo Hoshi), 2015, IMF Economic Review, 63(1), pp. 110-163.

"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

"Private Canaries: The Value of Private Sector Data in US Monetary Policy Making"(with Michael Feroli, Yuriy Gorodnichenko, Fiona Greig and Nela Richardson) prepared for U.S. Monetary Policy Forum, Clark Center on Global Markets, University of Chicago Booth School of Business, 2026.

"Treasury Market Dysfunction and the Role of the Central Bank" (with Jeremy C. Stein, Jonathan L. Wallen and Joshua Younger), 2025, Brookings Papers on Economic Activity, Spring: 221–265.

“The Normalization of Wage Dynamics” (with Takeo Hoshi), 2025, Asian Economic Policy Review 20, no. 2: 237–246. https://doi.org/10.1111/aepr.12503.

“What Happens in Vegas Doesn’t Stay in Vegas” in Edward Robinson, Claudio Borio and Hyun Song Shin editors "Macro-Financial Stability Policy in a Globalised World: Lessons From International Experience " World Scientific Publishing Co Pte Ltd, 2023, pp. 59-72.

“Monetary Policy When the Central Bank Shapes Financial-Market Sentiment “(with Jeremy C. Stein), Journal of Economic Perspectives, 37(1), Winter 2023, pp. 53-76.

“Some Benefits and Risks of a Hot Economy” (with Seth B. Carpenter, Ethan S. Harris, Peter Hooper, and Kenneth D. West) prepared for U.S. Monetary Policy Forum, Initiative on Global Markets, University of Chicago Booth School of Business, 2022.

“Monetary Policy in the Next Recession?” (with Stephen G. Cecchetti, Michael E. Feroli, Catherine L. Mann, and Kermit Schoenholtz) prepared for U.S. Monetary Policy Forum, Initiative on Global Markets, University of Chicago Booth School of Business, 2020.

“The Great Disconnect: The Decoupling of Wage and Price Inflation in Japan” (with Takeo Hoshi), in Takeo Hoshi and Philip Lipscy eds. The Political Economy of the Abe Government and Abenomics Reforms, Cambridge University Press, 2021, pp. 170-199.

“My Reflections on the FPC’s Strategy”, Journal of Money Credit and Banking, 2020, vol 52(S1) October 2020, pp.63-75.

“Financial Stability Considerations and Monetary Policy” (with Caspar Siegert), International Journal of Central Banking, Special Issue: Federal Reserve System Conference on Monetary Policy - Strategy, Tools, and Communication Practices, 2020, vol 16(1), pp. 231-266.

“Some Principles for Regulating Cyber Risk” (with Anne Wetherilt), American Economic Association Papers and Proceedings, vol. 109, May 2019, pp. 482-87.

"Would Macroprudential Regulation Have Prevented the Last Crisis?" (with David Aikman, Jon Bridges and Caspar Siegert), Journal of Economic Perspectives, 33 (1) Winter 2019, pp. 107-30.

“What Binds? Interactions between Bank Capital and Liquidity Regulations” (with Stephen Cecchetti) in Philipp Hartmann, Haizhou Huang and Dirk Schoenmaker eds. The Changing Fortunes of Central Banking, 2018, Cambridge University Press, pp. 192-202.

“Banking and the Evolving Objectives of Bank Regulation” (with Douglas W. Diamond and Raghuram G. Rajan), 2017, Journal of Political Economy, 125(6), pp. 1821-1825.

“Deflating Inflation Expectations: The Implications of Inflation’s Simple Dynamics” (with Stephen G. Cecchetti, Michael E. Feroli, Peter Hooper and Kermit L. Schoenholtz) prepared for U.S. Monetary Policy Forum, Initiative on Global Markets, University of Chicago Booth School of Business, 2017.

"Liquidity requirements, liquidity choice and financial stability" (with Douglas Diamond), in John Taylor and Harald Uhlig eds, The Handbook of Macroeconomics, North-Holland, pp. 2263-2303, 2016.

"Market Tantrums and Monetary Policy," (with Michael Feroli, Kermit L. Schoenholtz, and Hyun Song Shin), prepared for U.S. Monetary Policy Forum, 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

"Monetary Policy Implications of Market Maker of Last Resort Operations" 2024 Federal Reserve Bank of Kansas City Economic Policy Symposium on "Reassessing the Effectiveness and Transmission of Monetary Policy, forthcoming.

"Report of the Task Force on Financial Stability" (with Glenn Hubbard, Donald Kohn, Laurie Goodman, Kathryn Judge, Ralph Koijen, Blythe Masters, Sandie O'Connor, and Kara Stein), Brookings Institution and Initiative on Global Markets, June 2021.

"Comment on Surprising Similarities: Recent Monetary Regimes of Small Economies by Andrew K. Rose" 2013 Asia Economic Policy Conference: Prospects for Asia and the Global Economy, Federal Reserve Bank of San Francisco, pp. 199-203.

"Comments on 'The Ins and Outs of LASPs?'," 2013 Federal Reserve Bank of Kansas City Symposium on the Global Dimensions of Unconventional Monetary Policy, Federal Reserve Bank of Kansas City, pp. 113-122.

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.

"Monetary Policy and Financial Stability: Governance Design Considerations" prepared for the "The Review of the Reserve Bank of Australia", March 2023.

“Anti-Money Laundering: Opportunities for Improvement” (with Kathryn Judge), Wharton Initiative on Financial Policy and Regulation White Paper, February 2024.

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, 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 Adverse Shocks?” (with Emilia Bonaccorsi di Patti), National Bureau of Economic Research Working Paper No. 23654, August 2017.

“Borrower and Lender Resilience” (with Guido Lorenzoni), December 2019, available upon request.

“Price Discrimination and Mortgage Choice” (with Jamie Coen and May Rostom), NBER Working Paper 31652, revised July 2024.

“Why Do Firms Pay Different Interest Rates on Their Bank Loans?” (with Mary Amiti, Anna Kovner and David Weinstein), National Bureau of Economic Research Working Paper 34870, February 2026.

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).

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

Money Laundering (with Kathryn Judge)

“Simplifying Basel III: On the Interactions Between Capital and Liquidity Requirements” (with Simone Casellina, Olli Castrén and Stephen G. Cecchetti)

“Swing Pricing” (with Natalia Kovrijnykh, Jane Li, and Anna Pavlova).

“Designing Sustainable Benchmarks” (with Natalia Kovrijnykh and Anna Pavlova).

Other Professional Activities

American Economic Association, Chair Search Committee for *American Economic Review: Insights*, 2026.

Houblon-Norman-George Fellowship Committee, 2020 – 2024, (chair 2022-2024).

External Member, Financial Policy Committee, Bank of England, 2016-2022.

European Central Bank, Research Task Force on “Monetary Policy, Macroprudential Policy and Financial Stability” 2018 – 2021.

Co-Organizer NBER Conference on “The Financial Crisis @10”, 2018.

American Finance Association, Nominating Committee, 2018.

American Economic Association, Search Committee for *American Economic Review: Insights*, 2017.

American Economic Association, Chair, Ad Hoc Committee on Establishing a Shorter Papers Journal for the Association, 2017.

American Economic Association, Chair, Journals Committee, 2015 -- 2017.

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

Sveriges Riksbank, Scientific Advisor, 2012 – 2016.

Office of Financial Research, Financial Research Advisory Committee, 2012 -- 2015.

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

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

Financial Economists Roundtable, 2012 – 2017.

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

Princeton University Julis-Rabinowitz Center for Public Policy and Finance, External Advisory Group, 2012 – 2016.

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.

Economic Advisory Panel, Federal Reserve Bank of New York, 2009 – 2016.

Congressional Budget Office, Panel of Economic Advisors, 2009—2016.

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.

Board of Directors, Einaudi Institute of Economics and Finance, 2007 – 2018.

Board of Editors, American Economic Journal: Macroeconomics, 2007 – 2015.

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

Bellagio Group Member, 2005 – 2018.

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, 2013-2016 (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. Chicago Booth Committee on Service, 2015-2016, Chicago Booth Committee on New Degrees, 2022-2023, Chicago Booth Faculty Member in Residence, London Campus, 2023.

Selected Recent Research Presentations:

"Why Do Firms Pay Different Interest Rates on Their Bank Loans?" **Wharton Paul M. Mazur Macro Seminar** (October 2024), **Bank of Japan Institute for Monetary and Economic Studies** (March 2025), **Harvard Business School** Finance Seminar (April 2025), **Stanford**

Finance (October 2025), **London School of Economics** Finance Seminar (November 2025), **University of California Los Angeles** Finance Seminar (December 2025).

"Borrower and Lender Resilience" **Chicago Booth** Finance Lunch (May 2019), **DNB-Riksbank-Bundesbank Annual Macroprudential Conference** (June 2019), **IMF Annual Research Conference** (November 2019), **American Economic Association Annual Meeting** (January 2020).

"Price Discrimination and Mortgage Choice" **Federal Reserve Bank of Dallas** (August 2023), **Imperial College London** Finance Seminar (September 2023), Cambridge Finance Conference, **Cambridge University** (November 2024).

"Treasury Market Dysfunction and the Role of the Central Bank" **Chicago Booth** Macro and International Workshop (December 2024), **Chicago Booth** Finance Lunch (March 2025), **Federal Reserve Bank of Chicago** (April 2025).

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	
Adrien Verdelhan	Massachusetts Institute of Technology
François Gourio	Federal Reserve Bank of Chicago
Henrik Cronqvist	University of Miami
Lars Ola Bengtsson	deceased
Jonathan Arnold *	Chicago Economics Corp.
Jin Xu	Virginia Tech University
Pedro Gete*	IE Business School
Ali Ozdagli	Federal Reserve Bank of Dallas
Yian Liu*	
Matthew Plosser*	Federal Reserve Bank of New York
Teresa Lwin	ValueScope
Rasool Zandvakil	International Monetary Fund
Qiping Xu*	University of Illinois
Yunzhi Hu	University of North Carolina
Jian (Jane) Li	Columbia University
Shohini Kundu*	University of California Los Angeles
Kelly Posenau*	Cornell University
Jessica Li	In progress
Sixun Tang	In progress

Personal

U.S. Citizen, age 65, single, two adult children, and hobbies include rotisserie baseball and the Indianapolis 500 automobile race.