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**EXPERIENCE:**

Federal Reserve Bank of New York New York, NY, since 2003  
Currently Assistant Vice President, Capital Markets Function, Research Group.  
Policy work on financial stability, capital markets, and monetary policy.

Princeton University, Bendheim Center for Finance Princeton, NJ, 2006 - 2007  
Visiting Lecturer, Portfolio Theory and Asset Management, graduate and undergraduate.

Seoul National University, Graduate School of Business Seoul, South Korea, 2007  
Visiting Professor, Investments, Global MBA Program.

Massachusetts Institute of Technology (MIT) Cambridge, MA, 2000 - 2003  
Teaching Assistant, Macroeconomics, Ph.D. and undergraduate (14.462, 14.05, 14.02)

Goldman Sachs London, UK, 2002  
Summer Associate, Fixed Income, Currency & Commodity (FICC).

National Bureau of Economic Research (NBER) Cambridge, MA, 2000 - 2001  
Research Assistant for Sendhil Mullainathan.

Centre for European Policy Studies (CEPS) Brussels, Belgium, 1995 - 1996  
Research Assistant for Daniel Gros.

**EDUCATION:**

Massachusetts Institute of Technology (MIT) Cambridge, MA, 2003  
Ph.D. Economics, Advisors: Olivier J. Blanchard, Xavier Gabaix, Stephen A. Ross

London School of Economics (LSE) London, UK, 1998  
MSc Econometrics and Mathematical Economics

Goethe University Frankfurt, Germany, 1995  
MA Economics (Diplom)

Dauphine University (Paris IX) Paris, France, 1995  
MA Economics (Maîtrise)

Humboldtschule Bad Homburg, Germany, 1991  
Abitur (Mathematics and Literature)

**Nationality:** United States, Germany (born Kronberg im Taunus)

**AWARDS AND FELLOWSHIPS:**

Institute for Quantitative Investment Research Award	2007 – 2008
WFA/CRA International Award for the Best Paper in Corporate Finance	2007
President's Award for Excellence of the Federal Reserve Bank of New York	2005
Robert Solow Foundation Graduate Fellow, Massachusetts Institute of Technology	1998 - 2000
Fellow of the German Foreign Academic Exchange Service	1997 - 1998
Chevening Fellow of the British Foreign and Commonwealth Office	1996 - 1997
Fellow of the Franco-German College of Higher Education	1994 - 1995

**CONFERENCE AND WORKING GROUP ORGANIZATIONS:**

***Liquidity Working Group***, Federal Reserve Bank of New York, organizer, with Bengt Holmström, occasional meetings since February 2009.

***Inflation-Indexed Securities and Inflation Risk Management Conference***, Federal Reserve Bank of New York, February 10, 2009, organizer, with Frank Keane, and John Y. Campbell.

<http://www.newyorkfed.org/research/conference/2009/inflation.html>

***Liquidity Conference II***, Federal Reserve Bank of New York, December 13, 2007, organizer, with Markus K. Brunnermeier.

<http://www.newyorkfed.org/research/conference/2007/liquidity.html>

***Financial Advisory Roundtable***, Federal Reserve Bank of New York, organizer, with Beverly Hirtle and Til Schuermann, bi-annual meetings since 2006.

***Liquidity Conference***, Federal Reserve Bank of New York, October 6-7, 2005, organizer, with Markus K. Brunnermeier and Jiang Wang.

[http://www.newyorkfed.org/research/conference/2005/liquidity\\_conference.html](http://www.newyorkfed.org/research/conference/2005/liquidity_conference.html)

**SERVICES TO AND AFFILIATIONS WITH THE ECONOMICS PROFESSION:**

***Referee:*** American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Economic Studies, Management Science, Review of Economics and Statistics, Journal of Empirical Finance, Journal of Money, Credit, and Banking, Journal of Macroeconomics, International Journal of Central Banking, Review of Finance, Economic Policy Review, National Science Foundation.

***Memberships and Fellowships:*** American Finance Association, American Economic Association, Econometric Society, Western Finance Association, Society of Financial Studies, Financial Intermediation Research Society, Foundation for the Advancement of Research in Financial Economics (FARFE), The Society for Financial Econometrics (SoFiE), NYU Stern Volatility Institute.

**ACADEMIC PUBLICATIONS:**

The Changing Nature of Financial Intermediation and the Financial Crisis of 2007 – 2009,  
with Hyun Song Shin.

*Annual Review of Economics*, forthcoming.

Financial Intermediaries and Monetary Economics, with Hyun Song Shin.

*Federal Reserve Bank of New York Staff Reports* 398.

*Handbook of Monetary Economics*, forthcoming.

Liquidity and Leverage, with Hyun Song Shin.

*Federal Reserve Bank of New York Staff Reports* 328.

*Journal of Financial Intermediation*, forthcoming.

Prices and Quantities in the Monetary Policy Transmission Mechanism, with Hyun Song Shin.

*Federal Reserve Bank of New York Staff Reports* 396.

*International Journal of Central Banking*, 5(4), December 2009, pp. 131-142.

Disagreement and Learning in a Dynamic Contracting Model, with Mark Westerfield.

*Federal Reserve Bank of New York Staff Report* 269.

*Review of Financial Studies* 22(10), October 2009, pp. 3873-3906.

Learning about Beta: Time-varying Factor Loadings, Expected Returns, and the Conditional CAPM, with  
Francesco Franzoni.

*Federal Reserve Bank of New York Staff Report* 193.

*Journal of Empirical Finance*, 16 (4), September 2009, pp.537-556.

Money, Liquidity and Monetary Policy, with Hyun Song Shin.

*Federal Reserve Bank of New York Staff Reports* 360.

*American Economic Review* 99(2), May 2009, pp. 600-609.

Inference, Arbitrage, and the Volatility of Asset Prices.

*Federal Reserve Bank of New York Staff Report* 187.

*Journal of Financial Intermediation* 18(1), January 2009, pp. 49-64.

Stock Returns and Volatility: Pricing the Short-Run and Long-Run Components of Market Risk, with  
Joshua Rosenberg. *Federal Reserve Bank of New York Staff Reports* 254.

*Journal of Finance* 63(6), December 2008, pp. 2997–3030.

Monetary Tightening Cycles and the Predictability of Economic Activity, with Arturo Estrella.

*Federal Reserve Bank of New York Staff Reports* 397.

*Economics Letters* 99(2), May 2008, pp. 260-264.

The Degree of Openness and the Costs of Fixing the Exchange Rate, with Daniel Gros.

*Economics Letters* 83(1), April 2004, pp. 141-146.

A Stochastic Model of Self-Fulfilling Crisis in Fixed Exchange Rate Systems with Daniel Gros.

*International Journal of Finance and Economics* 4(2), April 1999, pp. 129-146.

**ACADEMIC WORKING PAPERS:**

Financial Intermediation, Asset Prices, and Macroeconomic Dynamics, with Emanuel Moench and Hyun Song Shin. *Federal Reserve Bank of New York Staff Report 422*.

Monetary Cycles, Financial Cycles, and the Business Cycle, with Arturo Estrella, and Hyun Song Shin. *Federal Reserve Bank of New York Staff Report Number 421*.

The Term Structure of Inflation Expectations, with Hao Wu.  
*Federal Reserve Bank of New York Staff Report 362*.

Risk Appetite and Exchange Rates, with Erkkko Etula and Hyun Song Shin.  
*Federal Reserve Bank of New York Staff Report 361*.

CoVaR, with Markus K. Brunnermeier.  
*Federal Reserve Bank of New York Staff Report 348*.

Pricing the Term Structure with Linear Regressions, with Emanuel Moench.  
*Federal Reserve Bank of New York Staff Report 340*.

Financial Intermediary Leverage and Value-at-Risk, Hyun Song Shin.  
*Federal Reserve Bank of New York Staff Report 338*.

Value-at-Risk and Market Liquidity, with Jim Mahoney and Jiang Wang.

**POLICY PUBLICATIONS:**

The Federal Reserve's Commercial Paper Funding Facility, with Dina Marchioni and Karin Kimbrough. *Federal Reserve Bank of New York Staff Report 423*.

The Shadow Banking System: Implications for Financial Regulation, with Hyun Song Shin.  
*Banque de France Financial Stability Review 13*, September 2009, pp. 1-10.

The Federal Reserve's Primary Dealer Credit Facility, with Chris Burke and Jamie McAndrews.  
*Federal Reserve Bank of New York Current Issues in Economics and Finance 15 (4)*, August 2009.

The Role of Valuation and Leverage in Procyclicality, Report prepared by a joint Working Group of the Financial Stability Forum and the Committee on the Global Financial Stability.  
*CGFS Paper 34*, April 2009, Bank for International Settlement.

Financial Intermediaries, Financial Stability, and Monetary Policy, with Hyun Song Shin.  
*Jackson Hole Economic Symposium Proceedings, Federal Reserve Bank of Kansas City*, pp. 287-334.

Liquidity, Monetary Policy, and Financial Cycles, with Hyun Song Shin.  
*Federal Reserve Bank of New York Current Issues in Economics and Finance 14 (1)*, January 2008.

Liquidity and Financial Contagion, with Hyun Song Shin.  
*Banque de France Financial Stability Review 11*, February 2008, pp. 1-7.

Measuring Risk in the Hedge Fund Sector.

*Federal Reserve Bank of New York Current Issues in Economics and Finance* 13(3), March 2007.

Reprinted in *The Hedge Fund Journal* 29, July/August 2007, pp. 32-36.

What Financing Data Reveal about Dealer Leverage, with Michael Fleming, *Federal Reserve Bank of New York Current Issues in Economics and Finance* 11(3), March 2005.

## **CONFERENCE PRESENTATIONS:**

- American Economic Association Annual Meeting, January 3-5, 2010
- Econometric Society Annual Meeting, January 3-5, 2010
- Unicredit Conference, December 17-18, 2009
- Federal Reserve Bank Structure System Conference, November 16, 2009
- New York University/Federal Reserve Bank of New York Financial Intermediation Conference, November 13, 2009
- National Bureau of Economic Research Systemic Risk Conference, November 6, 2009
- International Monetary Fund Annual Research Conference, November 5, 2009
- Society for Financial Econometrics, Liquidity, Credit Risk and Extreme Events conference, October 30, 2009
- European Central Bank Handbook of Monetary Economics Conference, October 29, 2009
- Foundation for the Advancement of Research in Financial Economics Research Conference, MIT, October 10, 2009
- Central Bank of Argentina, Money and Banking Conference, September 1-2, 2009
- Yale School of Management, Financial Crisis Conference (discussant), July 11-12, 2009
- Western Finance Association, Annual Meeting (Shin), June 17-20, 2009
- Bank of Korea, Annual Research Conference, June 1-2, 2009
- Toulouse School of Economics–Banque de France, Monetary Policy in the Current Crisis Workshop, March 20, 2009
- American Economic Association, Annual Meeting, January 3-5, 2009
- Society of Government Economists, Annual Meeting, January 3-5, 2009
- Q-Group Fall Conference, September 2008
- Institute for Financial Research Stockholm, Changing Nature of Credit Markets Conference, August 25-26, 2008
- National Bureau of Economic Research, Risk of Financial Institutions Summer Institute Meeting, July 10, 2008
- Austrian National Bank, Economics of Financial Stability Conference, July 5-6, 2008
- Toulouse School of Economics–Banque de France, Macroeconomics and Liquidity Conference, June 24-25, 2008
- Banque de France, International Monetary Seminar, June 9-13, 2008
- Bank for International Settlements-CEPR-JFI, Risk Transfer Mechanisms and Financial Stability Conference, May 29-30, 2008
- Federal Reserve Bank of Dallas, Real Time Policy Conference,
- National Bureau of Economic Research, Risk of Financial Institutions Spring Meeting (discussant), April 24, 2008
- INQUIRE Spring Conference, March 2008
- American Finance Association, Annual Meetings (discussant), January 3-5, 2008
- European Central Bank, Modeling Inflation Risk Premia in the Bond Markets Conference,

- European Central Bank, The Implications of Changes in Banking and Financing for the Monetary Policy Transmission Mechanism, November 29-30, 2007
- Duke University, Markets and Systemic Risk Colloquium, November 16-17, 2007
- Bank of England, Centre for Central Bank Studies Seminar,
- Princeton-Cambridge, Conference,
- Western Finance Association, Annual Meeting,
- Bank for International Settlement, Annual Conference Financial System and Macroeconomic Resilience”, June 18–19, 2007
- International Society of Financial Engineers, May 2007
- Hedge Fund Risk Summit, March 2007
- European Finance Association, Annual Meeting,
- Financial Management Association, Annual Meeting,
- Econometric Society, World Congress, August 19-24, 2005
- China International Conference in Finance, July 5-7, 2005
- London School of Economics, Adam Smith Asset Pricing Conference, March 11, 2005
- Centre for Economic Policy Research, Location and Regional Convergence, October 25-26, 1996

#### **SEMINAR PRESENTATIONS:**

- Bank of Italy, December 16
- Bloomberg Research, September 2009
- EDHEC Finance Seminar, June 15, 2009
- Stanford Graduate School of Business, Finance Faculty Lunch, May 29, 2009
- Federal Reserve Bank of San Francisco, May 28, 2009
- Columbia University / New York University, Quantitative Finance Seminar, May 20, 2009
- Northwestern University, Kellogg School of Management, Finance Seminar
- Princeton University, Macroeconomics Seminar, April 20, 2009
- Massachusetts Institute of Technology, Macroeconomics Seminar, March, 2009
- International Monetary Fund, Research Department Seminar, December 17, 2008
- Washington University, Olin School of Management, Finance Seminar, October 21, 2008
- New York University, Stern School of Business, Quantitative Finance Seminar, October 13, 2008
- Invesco Seminar, October 2007
- Baruch College, Finance Seminar, September 2007
- Columbia University, Finance Seminar, September 2007
- Mannheim University, Finance Seminar, September 2007
- New York Society of Financial Analysts, Lunch Meeting, August 9, 2007
- Hong Kong University of Science and Technology, Finance Seminar, March 2007
- Princeton University, Finance Brown Bag. March 2007
- Harvard Business School, Finance Seminar, December 2006
- Princeton University, Finance Seminar, March 2006
- University of North Carolina, Finance Seminar, January 2006
- Barclays Global Investors Seminar, January 2006
- Queens University, Finance Seminar, October 2005
- Oak Hill Platinum Partners, September 2005
- University of Zurich, Finance Seminar, May 2005
- University of Massachusetts Amherst, Finance Seminar, 2003

- New York University, Finance Seminar, 2003
- London School of Economics, Finance Seminars, February 2003
- University of California San Diego, Economics Seminar, January 2003
- University of Wisconsin Madison, Finance Seminar, January 2003
- Board of Governors of the Federal Reserve, Research and Statistics Seminar, January 2003
- Massachusetts Institute of Technology, Finance Seminars, December 2002
- Massachusetts Institute of Technology, Macroeconomics Seminar, November 2002
- London School of Economics, International Economics Seminars, November 1997
- University of Frankfurt, Monetary Economics Seminar, October 1995

**PRESS:**

Barron's, 28 December, 2009  
Wall Street Journal, 2 December, 2009  
Handelsblatt, 17 August 2009  
Economist, 14 May 2009,  
Pensions & Investments, 9 March 2009  
Pensions & Investments, 13 October 2008  
Wall Street Journal, 26 August, 2008  
Financial Times 25 August, 2008  
Conde Nast Portfolio, 25 August, 2008  
Forbes, 23 August, 2008  
Wall Street Journal, 22 August, 2008  
Reuters 22 August, 2008  
Economist, 15 May 2008  
Economist, 20 March 2008  
Wall Street Journal, 6 March 2008  
Financial Times, 28 February 2008  
Reuters, 27 February 2008  
The Australian, 16 February 2008  
Market News International, 5 February 2008  
Bloomberg, 4 February 2008  
Dow Jones International, 4 February 2008  
Business Times Singapore, 31 December 2007  
Today Singapore, 29 December 2007  
Bloomberg, 28 December 2007  
Financial Times, 16 December 2007  
Business Week Online, 19 November 2007  
Market News International, 16 November 2007  
Conde Nast Portfolio, 15 October 2007  
CFO Magazine, 1 July 2007  
Investor's Business Daily, 4 May 2007  
Financial Times, 3 May 2007  
Toronto Star, 3 May 2007  
New York Times DealBook, 2 May 2007  
Bloomberg News, 2 May 2007  
Dow Jones Capital Markets Report 2 May 2007  
Reuters News, 2 May 2007

Dow Jones Business News, 2 May 2007  
Market News International, 2 May 2007  
CFO.com, 2 May 2007  
Reuters, 29 March 2005  
Dow Jones, 29 March 2005