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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, bi-monthly 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

SEMINAR AND CONFERENCE PRESENTATIONS:

2009: Central Bank of Argentina *Money and Banking Conference*, Yale University *Financial Crisis Conference* (discussant), Western Finance Association *Annual Meeting* (Shin), Stanford University *Finance Faculty Lunch*, Bank of Korea *Annual Research Conference*, Federal Reserve Bank of San Francisco *Seminar*, Columbia & New York Universities *New York Quantitative Finance Seminar*, Kellogg School of Management *Finance Seminar*, Princeton University *Macroeconomics Seminar*, Massachusetts Institute of Technology *Macroeconomics Seminar*, Banque de France / Toulouse School of Economics *Monetary Workshop*, American Economic Association *Annual Meeting*, Society of Government Economists *Annual Meeting*.

2008: International Monetary Fund *Seminar*, New York University *Financial Econometrics Seminar*, Washington University St. Louis *Finance Seminar*, Institute for Financial Research Stockholm

Changing Nature of Credit Markets Conference, NBER *Risk of Financial Institutions Summer Institute*, Austrian National Bank *Economics of Financial Stability Conference*, Toulouse School of Economics–Banque de France *Macroeconomics and Liquidity Conference*, Banque de France *International Monetary Seminar*, Bank for International Settlement-CEPR-JFI *Risk Transfer Mechanisms and Financial Stability Conference*, Federal Reserve System *Real Time Policy Conference*, NBER *Risk of Financial Institutions Spring Meeting* (discussant), American Finance Association *Annual Meetings* (discussant)

2007: 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*, Duke University *Markets and Systemic Risk Colloquium*, Bank of England *Centre for Central Bank Studies Seminar*, Baruch College *Seminar*, Princeton-Cambridge *Conference*, Columbia University *Finance Seminar*, Mannheim University *Finance Seminar*, Western Finance Association *Annual Meeting*, Bank for International Settlement *Annual Conference*, Hong Kong University of Science and Technology *Finance Seminar*, Princeton University *Brown Bag*.

2006 and before: Harvard Business School *Finance Seminar*, Princeton University *Finance Seminar*, University of North Carolina *Finance Seminar*, European Finance Association *Annual Meeting*, Financial Management Association *Annual Meeting*, Econometric Society *World Congress*, China International Conference in Finance, Queens University *Finance Seminar*, University of Zurich *Finance Seminar*, University of Massachusetts Amherst *Finance Seminar*, London Business School & London School of Economics *Adam Smith Asset Pricing Conference*, New York University *Finance Seminar*, London School of Economics *Finance & Economics Seminars*, University of California San Diego *Economics Seminar*, University of Wisconsin Madison *Finance Seminar*, Board of Governors of the Federal Reserve *Seminar*, Massachusetts Institute of Technology *Macroeconomics & Finance Seminars*, University of Louvain-la-Neuve *Centre for Economic Research Conference*, University of Frankfurt *Monetary Economics Seminar*.

Industry Presentations: 2009: Bloomberg Research, INQUIRE, 2008: Q-Group, Hedge Fund Risk Summit, 2007: Invesco, New York Society of Financial Analysts, International Society of Financial Engineers, Barclays Global Investors, 2005: Oak Hill Platinum Partners, 2003: Goldman Sachs, Lehman Brothers.

ACADEMIC PUBLICATIONS:

Financial Intermediaries and Monetary Economics, with Hyun Song Shin.
Handbook of Monetary Economics, forthcoming.

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

Money, Liquidity and Monetary Policy, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 360.
American Economic Review, volume 99, issue 2, May 2009.

Liquidity and Leverage, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 328.
Journal of Financial Intermediation, forthcoming.

Monetary Tightening Cycles and the Predictability of Economic Activity, with Arturo Estrella.
Economics Letters, volume 99, issue 2, May 2008, pp. 260-264.

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, volume 63, issue 6, December 2008, pp. 2997–3030.

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

WFA 2007 Best Paper in Corporate Finance Award.

Federal Reserve Bank of New York Staff Report 269.

Review of Financial Studies, forthcoming.

Inference, Arbitrage, and the Volatility of Asset Prices.

Federal Reserve Bank of New York Staff Report 187.

Journal of Financial Intermediation, volume 18, issue 1, January 2009, pp. 49-64.

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), Sep 2009, pp.537-556.

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

Economics Letters, volume 83, issue 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 volume 4, issue 2, April 1999, pp. 129-146.

ACADEMIC WORKING PAPERS:

Financial Intermediation, Asset Prices, and Macroeconomic Dynamics, with Emanuel Moench and Hyun Song Shin.

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. INQUIRE award.

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:

Prices and Quantities in the Monetary Policy Transmission Mechanism, with Hyun Song Shin.
International Journal of Central Banking, forthcoming.

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, Volume 15 (4), August 2009.

The Shadow Banking System: Implications for Financial Regulation, with Hyun Song Shin.
Banque de France Financial Stability Review, No. 13, September 2009, pp. 1-10.

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* volume 14 (1), January/February 2008.

Liquidity and Financial Contagion, with Hyun Song Shin,
Banque de France Financial Stability Review, No. 11, February 2008.

Measuring Risk in the Hedge Fund Sector. *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Volume 13 (3), March/April 2007. Reprinted in *The Hedge Fund Journal*, Volume 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*, Volume 11 (3), March 2005.

SERVICES TO AND AFFILIATIONS WITH THE ECONOMICS PROFESSION:

Referee: Journal of Finance, American Economic Review, Review of Financial Studies, Journal of Financial Intermediation, Review of Economic Studies, Review of Economics and Statistics, Journal of Empirical Finance, Management Science, 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.

PRESS:

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, The Economist 15 May 2008, The 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.com DealBook, 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.