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As of February 10, 2023

Education

Ph.D., Economics, Massachusetts Institute of Technology, 1979

B.A., Economics, Harvard University, 1975

Employment

Distinguished Fellow in Residence, Economic Studies, The Brookings Institution, 2014 –
Chairman, Federal Reserve Board, 2006 – 2014

Chairman, Council of Economic Advisers, 2005 – 2006

Member, Federal Reserve Board, 2002 – 2005

Professor of Economics and Public Affairs, Princeton University, 1985 – 2002

Associate Professor, Stanford Graduate School of Business, 1983 – 1985

Assistant Professor, Stanford Graduate School of Business, 1979 – 1983

Other Affiliations and Honors

Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, 2022

President, American Economic Association, 2019

Vice President, American Economic Association, 2015 – 2016

Member, National Academy of Sciences, 2021-

Person of the Year, *Time* magazine, 2009

Fellow, American Academy of Arts and Sciences, 2001-

Editor, *American Economic Review*, 2001—2003

Director, NBER Program in Monetary Economics, 2000 – 2002

Guggenheim Fellowship, 1999 – 2000

Fellow, Econometric Society, 1997 –

Director, Bendheim Center for Finance, Princeton University, 1997 – 1998

Department Chair, Princeton University, 1996 – 2002

Co-editor, *NBER Macroeconomics Annual*, 1994 – 2001

Alfred P. Sloan Research Fellow, 1983 – 1984

Hoover Institution National Fellow, 1982 – 1983

Selected Publications

“Banking, Credit, and Macroeconomic Fluctuations,” Nobel lecture, *American Economic Review*, forthcoming.

“Risk Appetite and the Risk-Taking Channel of Monetary Policy,” *Journal of Economic Perspectives* 37.1, pp. 77-100, 2023.

Twenty-First Century Monetary Policy: The Federal Reserve from the Great Inflation to Covid-19, New York: WW. Norton, 2022.

First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis, co-edited with Timothy Geithner and Henry Paulson, with J. Nellie Liang, New Haven, Ct.: Yale University Press, 2020.

“The New Tools of Monetary Policy,” AEA Presidential Lecture, *American Economic Review* 110.4, pp. 943-83, 2020.

“Monetary Policy Strategies for a Low-Rate Environment,” *AEA Papers and Proceedings* 109, pp. 421-6, 2019 (with Michael Kiley and John Roberts).

Firefighting: The Financial Crisis and Its Lessons. New York: Penguin Books, 2019 (with Timothy Geithner and Henry Paulson).

“Monetary Policy in a New Era,” in O. Blanchard and L. Summers, eds., *Evolution or Revolution? Rethinking Macroeconomic Policy After the Great Recession*, Cambridge, Mass., 2019.

“The Effects of Disrupted Credit: Evidence from the Global Financial Crisis,” *Brookings Papers on Economic Activity*, Fall, pp. 251-322, 2018.

“Federal Reserve Policy in an International Context,” *IMF Economic Review* 65.1, pp. 5-36, 2017.

The Courage to Act: A Memoir of a Crisis and its Aftermath, New York: W. W. Norton, 2015.

The Federal Reserve and the Financial Crisis, Princeton, N.J.: Princeton University Press, 2013.

“A Century of U.S. Central Banking: Goals, Frameworks, Accountability,” *Journal of Economic Perspectives*, 27.4, pp. 1-13, 2013.

The Inflation-Targeting Debate, co-edited with Michael Woodford, Chicago: University of Chicago Press, 2005.

“Measuring the Effects of Monetary Policy: A Factor-Augmented Vector Autoregressive (FAVAR) Approach,” *Quarterly Journal of Economics* 120.1, pp.387-422, 2005 (with Jean Boivin).

“What Explains the Stock Market’s Reaction to Federal Reserve Policy?” *Journal of Finance* 60.3, pp. 1225-57, 2005 (with Kenneth Kuttner).

“Monetary Policy Alternatives at the Zero Bound: An Empirical Assessment,” *Brookings Papers on Economic Activity* 2:2004 (with Vincent R. Reinhart and Brian P. Sack).

“Monetary Policy in a Data-Rich Environment,” *Journal of Monetary Economics* 50.2, pp.525-546, 2003 (with Jean Boivin).

Essays on the Great Depression, Princeton, N.J.: Princeton University Press, 2000.

“Monetary Policy and Asset Volatility,” *Economic Review*, Federal Reserve Bank of Kansas City, 84.4, pp. 17-51, 1999 (with Mark Gertler).

- “The Financial Accelerator in a Quantitative Business Cycle Framework,” *Handbook of Macroeconomics (Vol. 1)*, eds. J.B. Taylor and M. Woodford, 1999 (with Mark Gertler and Simon Gilchrist).
- Inflation Targeting: Lessons from the International Experience*, Princeton, N.J., 1998: Princeton University Press (with Thomas Laubach, Frederic Mishkin, and Adam Posen).
- “Measuring Monetary Policy,” *Quarterly Journal of Economics* 113.3, pp. 869-902, 1998 (with Ilian Mihov).
- “Inflation Targeting: A New Framework for Monetary Policy?” *Journal of Economic Perspectives*, 11.2, pp.97-116, 1997 (with Frederic S. Mishkin).
- “Systematic Monetary Policy and the Effects of Oil Price Shocks,” *Brookings Papers on Economic Activity*, Spring, 91-157, 1997 (with Mark Gertler and Mark Watson).
- “Inflation Forecasts and Monetary Policy,” *Journal of Money, Credit, and Banking* 29.4, pp. 653-84, 1997 (with Michael Woodford).
- “Nominal Wage Stickiness and Aggregate Supply in the Great Depression,” *Quarterly Journal of Economics* 111.3, pp.853-883, 1996 (with Kevin Carey).
- “The Financial Accelerator and the Flight to Quality,” *Review of Economics and Statistics* 78.1, pp.1-15, 1996 (with Mark Gertler and Simon Gilchrist)
- “The Macroeconomics of the Great Depression: A Comparative Approach,” *Journal of Money, Credit, and Banking* 27.1, pp.1-28, 1995.
- “Inside the Black Box: The Credit Channel of Monetary Policy Transmission,” *Journal of Economic Perspectives* 9.4, pp.27-48, 1995 (with Mark Gertler).
- “The Federal Funds Rate and the Channels of Monetary Transmission,” *American Economic Review* 82.4, pp.901-921, 1992 (with Alan S. Blinder).
- “Central Bank Behavior and the Strategy of Monetary Policy: Observations from Six Industrialized Countries,” *NBER Macroeconomics Annual* 7, pp. 183-238, 1992 (with Frederic Mishkin).
- “The Bank Credit Crunch,” *Brookings Papers on Economic Activity*, Fall, 205-47, 1991 (with Cara Lown).
- “Procyclical Labor Productivity and Competing Theories of the Business Cycle: Some Evidence from Interwar U.S. Manufacturing Industries,” *Journal of Political Economy* 99.3, pp. 439-59, 1991 (with Martin Parkinson).
- “The Gold Standard, Deflation, and Financial Crises in the Great Depression: An International Comparison,” in *Financial Markets and Financial Crises*, R.G. Hubbard, ed., National Bureau of Economic Research, 1991 (with Harold James).
- “Financial Fragility and Economic Performance,” *Quarterly Journal of Economics* 105.1, pp.87-114, 1990 (with Mark Gertler).

- “On the Predictive Power of Interest Rates and Interest-Rate Spreads,” *New England Economic Review*, Federal Reserve Bank of Boston, pp. 51-68, 1990.
- “Alternative Non-nested Specification Tests of Time-Series Investment Models,” *Journal of Econometrics* 37.3, pp. 293-326, 1988 (with Henning Bohn and Peter Reiss).
- “Banking and Macroeconomic Equilibrium,” W. Barnett and K. Singleton, eds., *New Approaches to Monetary Economics*, 89-112, 1987 (with Mark Gertler).
- “Employment, Hours, and Earnings in the Depression: An Analysis of Eight Manufacturing Industries,” *American Economic Review* 76.1, pp.82-109, 1986.
- “Alternative Explanations of the Money-Income Correlation,” *Carnegie-Rochester Conference Series on Public Policy*, 25.1, pp. 49-99, 1986.
- “Adjustment Costs, Durables, and Aggregate Consumption,” *Journal of Monetary Economics*, 15.1, pp. 41-68, 1985.
- “Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression,” *American Economic Review* 73.3, pp.257-276, 1983.
- “Irreversibility, Uncertainty, and Cyclical Investment,” *Quarterly Journal of Economics* 98.1, pp. 85-106, 1983.

Selected Federal Reserve Speeches (available at www.federalreserve.gov)

2014

The Federal Reserve: Looking Back, Looking Forward (January 3)

2013

Communication and Monetary Policy (November 19)
 Teaching and Learning About the Federal Reserve (November 13)
 The Crisis as a Classic Financial Panic (November 8)
 A Century of U.S. Central Banking: Goals, Frameworks, Accountability (July 10)
 The Ten Suggestions (June 2)
 Economic Prospects for the Long Run (May 18)
 Monitoring the Financial System (May 10)
 Stress Testing Banks: What Have We Learned? (April 8)
 Monetary Policy and the Global Economy (March 25)
 Long-Term Interest Rates (March 1)

2012

The Economic Recovery and Economic Policy (November 20)
 Challenges in Housing and Mortgage Markets (November 15)
 U.S. Monetary Policy and International Implications (October 14)
 Five Questions About the Federal Reserve and Monetary Policy (October 1)
 Monetary Policy since the Onset of the Crisis (August 31)
 Economic Measurement (August 6)
 Banks and Bank Lending: The State of Play (May 10)

Some Reflections on the Crisis and the Policy Response (April 13)
Fostering Financial Stability (April 9)
Recent Developments in the Labor Market (March 26)
Community Banking (March 14, February 16)
Housing Markets in Transition (February 10)

2011

The Effects of the Great Recession on Central Bank Doctrine and Practice (October 18)
Lessons from Emerging-Market Economies on the Sources of Sustained Growth (September 28)
The Near and Longer-Term Prospects for the U.S. Economy (August 26)
Fiscal Sustainability (June 14)
Promoting Research and Development: The Government's Role (May 16)
Community Development in Challenging Times (April 29)
Clearinghouses, Financial Stability, and Financial Reform (April 4)
Community Banking in a Period of Recovery and Change (March 23)
Challenges for State and Local Governments (March 2)
Global Imbalances: Links to Economic and Financial Stability (February 18)

2010

Emerging from the Crisis: Where Do We Stand? (November 19)
Rebalancing the Global Recovery (November 19)
Monetary Policy Objectives and Tools in a Low-Inflation Environment (October 15)
Fiscal Sustainability and Fiscal Rules (October 4)
Implications of the Financial Crisis for Economics (September 24)
The Economic Outlook and Monetary Policy (August 27)
Challenges for the Economy and State Governments (August 2)
Restoring the Flow of Credit to Small Businesses (July 12)
Remarks on *The Squam Lake Report: Fixing the Financial System* (June 16)
Fostering Workforce Development (June 9)
The Policy Response to the Crisis in Korea and Other Emerging Market Economies (May 30)
Central Bank Independence, Transparency, and Accountability (May 25)
The Economics of Happiness (May 8)
The Supervisory Capital Assessment Program—One Year Later (May 6)
Achieving Fiscal Sustainability (April 27)
Fostering Financial Literacy (April 13)
Economic Policy: Lessons from History (April 8)
Economic Challenges: Past, Present, and Future (April 7)
Preserving a Central Role for Community Banking (March 20)
Monetary Policy and the Housing Bubble (January 3)

2009

Frequently Asked Questions (December 7)
Financial Regulation and Supervision After the Crisis: The Role of the Federal Reserve (October 23)
Asia and the Global Financial Crisis (October 19)
The Federal Reserve's Balance Sheet: An Update (October 8)
Reflections on a Year of Crisis (August 21)
Community Development Financial Institutions: Challenges and Opportunities (June 17)
The Supervisory Capital Assessment Program (May 11)
Lessons of the Financial Crisis for Bank Supervision (May 7)
Financial Innovation and Consumer Protection (April 17)

Four Questions About the Financial Crisis (April 14)
The Federal Reserve's Balance Sheet (April 3)
The Financial Crisis and Community Banking (March 20)
Financial Reform to Address Systemic Risk (March 10)
Federal Reserve Policies to Ease Credit and Their Implications for the Fed's Balance Sheet (February 18)
The Crisis and the Policy Response (January 13)

2008

Housing, Mortgage Markets, and Foreclosures (December 4)
Federal Reserve Policies in the Financial Crisis (December 1)
Policy Coordination Among Central Banks (November 14)
The Future of Mortgage Finance in the United States (October 31)
Stabilizing the Financial Markets and the Economy (October 15)
Current Economic and Financial Conditions (October 7)
Remarks on Historically Black Colleges and Universities (September 9)
Reducing Systemic Risk (August 22)
Financial Regulation and Financial Stability (July 8)
Challenges for Health-Care Reform (June 16)
Outstanding Issues in the Analysis of Inflation (June 9)
Risk Management in Financial Institutions (May 15)
Liquidity Provision by the Federal Reserve (May 13)
Mortgage Delinquencies and Foreclosures (May 5)
Addressing Weaknesses in Global Financial Markets: The Report of the PWGFM (April 10)
Fostering Sustainable Homeownership (March 14)
Reducing Preventable Foreclosures (March 4)
Financial Markets, the Economic Outlook, and Monetary Policy (January 10)

2007

Monetary Policy Under Uncertainty (October 19)
The Recent Financial Turmoil and its Economic and Policy Consequences (October 15)
Education and Economic Competitiveness (September 24)
Global Imbalances: Recent Developments and Prospects (September 11)
Housing, Housing Finance, and Monetary Policy (August 31)
Inflation Expectations and Inflation Forecasting (July 10)
The Financial Accelerator and the Credit Channel (June 15)
The Housing Market and Subprime Lending (June 5)
The Subprime Mortgage Market (May 17)
Regulation and Financial Innovation (May 15)
Embracing the Challenge of Free Trade (May 1)
Financial Regulation and the Invisible Hand (April 11)
The Community Reinvestment Act: Its Evolution and New Challenges (March 30)
GSE Portfolios, Systemic Risks, and Affordable Housing (March 6)
Globalization and Monetary Policy (March 2)
The Level and Distribution of Economic Well-Being (February 6)
Central Banking and Bank Supervision in the United States (January 5)

2006

The Chinese Economy: Progress and Challenges (December 15)

Monetary Aggregates and Monetary Policy at the Federal Reserve: A Historical Perspective (November 10)
Bank Regulation and Supervision: Balancing Benefits and Costs (October 16)
The Coming Demographic Transition: Will We Treat Future Generations Fairly? (October 4)
Productivity (August 31)
Global Economic Integration: What's New and What's Not (August 25)
Energy and the Economy (June 15)
Increasing Economic Opportunity: Challenges and Strategies (June 13)
Modern Risk Management and Banking Supervision (June 12)
Basel II: Its Promise and Its Challenges (May 18)
Hedge Funds and Systemic Risk (May 16)
Community Revitalization: Lessons from Anacostia (May 3)
Reflections on the Yield Curve and Monetary Policy (March 20)
Community Banking and Community Bank Supervision (March 8)
The Benefits of Price Stability (February 24)

2005

The Global Saving Glut and the U.S. Current Account Deficit (April 14)
Implementing Monetary Policy (March 30)
Productivity (February 24)
Inflation in Latin America: A New Era? (February 11)

2004

The Logic of Monetary Policy (December 2)
Oil and the Economy (October 21)
International Monetary Reform and Capital Freedom (October 14)
Central Bank Talk and Monetary Policy (October 7)
Euro at Five: Ready for a Global Role? (June 21)
Gradualism (May 20)
Financial Access for Immigrants: The Case of Remittances (April 16)
What Policymakers Can Learn from Asset Prices (April 15)
Trade and Jobs (March 30)
Monetary Policy Modeling: Where Are We and Where Should We Be Going? (March 27)
Money, Gold, and the Great Depression (March 2)
The Great Moderation (February 20)
Conducting Monetary Policy at Very Low Short-Term Interest Rates (January 14)
Fedspeak (January 3)

2003

The Jobless Recovery (November 6)
Monetary Policy and the Stock Market: Some Empirical Results (October 2)
An Unwelcome Fall in Inflation? (July 23)
Soft Hearts, Hard Data: The Use of Quantitative Analysis in Community Development (June 11)
Some Thoughts on Monetary Policy in Japan (May 31)
A Perspective on Inflation Targeting (March 25)
Balance Sheets and the Recovery (February 21)
"Constrained Discretion" and Monetary Policy (February 3)

2002

Deflation: Making Sure 'It' Doesn't Happen Here (November 21)

On Milton Friedman's Ninetieth Birthday (November 8)
Asset Price 'Bubbles' and Monetary Policy (October 15)