

CURRICULUM VITAE

Robert E. Litan

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Affiliations and Employment

- 2015- Chief Economist, Patent Properties (public company devoted to improving
The matching of patent owners with licensees)
- 2014- Of Counsel, Korein Tillery law firm (St. Louis and Chicago)

Senior litigation adviser in complex lawsuits
- 2014- Non-resident Senior Fellow, The Brookings Institution, Washington,
D.C.

Authoring studies of regulation, financial institutions and entrepreneurship
- 2014- Regular Contributor, *Wall Street Journal "Think Tank" Blog*
- 2014- Special Consultant, Economists, Inc., Washington, D.C.
- 2014- Senior Consultant, The Brattle Group, Washington, D.C.
- 2014- Member, Board of Advisors, Neighborly, Kansas City, Mo. (a municipal
bond crowd funding platform)
- 2012-14 Director of Research, Bloomberg-Gov, Washington, D.C.

Oversaw a team of analysts covering business impact of federal governmental
decisions; authoring weekly columns on a wide range of
policy topics behind the BGov paywall (and sometimes for

Bloomberg.com).

- 2003-12 Vice President, Research and Policy, Ewing Marion Kauffman Foundation
- Oversaw multi-million dollar research grant program and related personnel
Relating to the SEconomics and Law of Economic Growth, Innovation
And Entrepreneurship
- Member of the Senior Management Team
- 2003-12 Senior Fellow, Economic Studies Program, The Brookings Institution
- Conducted and published research on financial institutions, regulatory issues
- Organizer and Editor, Annual Conference on International Financial Issues, with the Tokyo Club (2003-11)
- Director, AEI-Brookings Joint Center on Regulatory Studies (1998-2007)
- Co-Editor, The Brookings-Wharton Papers on Financial Services (1997-2003)
- 1996-2003 Vice President and Director, Economic Studies Program and Cabot Family Chair in Economics, The Brookings Institution
- Responsible for supervising the Institution's economic research program, its 26 scholars and support staff, and for administering and raising funds for a \$9 million annual research program; continuing research on financial institutions, trade, and legal and economic issues relating to the information revolution
- 1995-96 Associate Director, U.S. Office of Management Budget -- Responsible for budgets and clearance of policy for five cabinet agencies (Commerce, HUD, Justice, Treasury and Transportation) and most of the independent agencies of the U.S. Government (requiring supervision of approximately 70 professional staff)
- 1993-95 Deputy Assistant Attorney General, Antitrust Division, Department of Justice -- Supervision of approximately 150 attorneys and paralegals in non-merger civil antitrust investigations; Developing DOJ policy on regulatory issues; Active participation in the development of the Administration's policies on telecommunications, trade and various regulatory issues
- 1984-1993 Senior Fellow, Economic Studies Program; Director (1987-92), Center for

Economic Progress and Employment; and Director (1992-93), Center for Law, Economics, and Politics, The Brookings Institution, Washington, D.C., -
- Research and writing on financial institutions; international trade; and regulatory policy.

- 1982-90 Powell, Goldstein, Frazer & Murphy, law firm, Washington, D.C.: Senior Associate (1982-84); Partner (1984); Of Counsel (1984-90) -- Attorney specializing in administrative law, antitrust, banking, energy, international trade, and legal issues generally involving law and economics.
- 1979-1982 Arnold & Porter, law firm, Washington, D.C., Associate.
- 1977-1979 President's Council of Economic Advisers, Executive Office of the President, Washington, D.C. Regulatory and Energy Specialist; principal staff for the Regulatory Analysis Review Group; handled selected legal issues for the Council.
- 1974-1976 Peabody, Rivlin, Lambert & Meyers - summer legal associate.
- 1972-1973 The Brookings Institution, Washington, D.C. - research assistant to Dr. Arthur M. Okun.
- 1970-1971 Peat, Marwick, Mitchell & Co., Wichita, Kansas - two summers as an intern tax accountant.

Board/Advisory Committee Memberships and Other Affiliations

- 2014- Advisory Board, Neighborl.y – KC-based startup offering crowdfunding platform
Municipal/state bonds
- 2013- Advisory Grants Committee Board, Smith Richardson Foundation
- 2011-12 Bush Institute, Dallas Texas, Bush Fellow (on the Institute's "4% Growth Project")
- 2012 Member, Advisory Group, OECD Entrepreneurial Studies Initiative (2012-14)
- 2011- Co-Chair, National Academy of Sciences Panel on Measuring Innovation
- 2011-12 Member, Advisory Board, Filene Institute (credit union research organization)
- 2010-12 Member, International Financial Advisory Board, The Principal Group
(Major global life insurer/money manager)

2009-10 Member, Pew Task Force on Financial Reform

2009-12 Member, Advisory Committee, Goldman Sachs' '10,000 Small Businesses Initiative'

2009- Member, Research Advisory Board, Committee for Economic Development

2008-09 Member, Advisory Committee on Voluntary Foreign Aid (of the U.S. Agency For International Development)

2007- Contributing Editor, *Inc* Magazine

2007- Member Panelist, National Academy of Sciences, Study on the Use of Scientific Evidence

2007- Member, Research Advisory Board, Center for Audit Quality

2005-07 Co-Chairman, Financial Industry Regulatory Authority (FINRA, formerly NASD) Ahead of the Curve Advisory Group

2004 -07 Member, Proxy Governance Council, Folio Fn

1996- Member, Shadow Financial Regulatory Committee; Co-Chairman 1998-2002

2000- 02 Juniper Financial, Board of Advisers

2000-01 Double Click, Inc., Board of Privacy Advisers

1999- Milken Review (Board of Editors)

1999-2001 American Antitrust Institute, Board of Advisers

1999-2001
2007- Committee for Economic Development, Board of Advisers

1997-98 Chairman, National Research Council Committee on Disaster Loss Estimation (And co-author of The Impacts of Natural Disasters: A Framework for Loss Estimation).

1996 Department of Defense, Defense Sciences Board, Member of Task Force on Vertical Integration in the Defense Industry

1993-94 Department of Defense, Defense Sciences Board, Member of Task Force on Mergers within the Defense Industry

- 1991-93 Chairman, Editorial Advisory Board, Public Policy Studies Series for the Insurance Information Institute.
- 1991-92 Presidential-Congressional Commission on the Causes of the Savings and Loan Crisis (Member)
- 1988-90 Conference Board of Canada Financial Institutions Group (Advisory Board).
- 1988-90 Foundation for Change (Board of Directors).
- 1988-89 Member of Advisory Board to Office of Technology Assessment Study on Technological Change in Banking and Securities Markets.

Awards

- 2011 Inaugural Massey Price for Excellence in Research in Capital Markets and Innovation awarded by the University of Texas Law School
- 2001 Zale Award for Excellence in Public Policy, Stanford University
- 1976 Felix S. Cohen Prize for best essay in legal philosophy, Yale Law School
- 1970-72 University of Pennsylvania; Thouron Fellowship for Graduate Study in Great Britain(which was not used); Royal Society of Arts Silver Medal (National award given to selected outstanding graduating seniors in the U.S.); Class of 1946 Award (given by the University to an outstanding graduating senior); William D. Gordon Award (given by the Wharton School to the graduating senior with the highest scholastic average); Beta Gamma Sigma Award (given by the Wharton School to the graduating senior with the highest scholastic average); Albert A. Berg Scholarship Award, 1971, 1972, (given each year by the Wharton Faculty to an outstanding upperclassman in the Wharton School).

Teaching

- 2010 Command General Staff College, Ft. Leavenworth
Co-taught course on economic growth in post-conflict situations
- 2003-10 Teacher of law and economics to state judges as part of the AEI-Brookings Judicial Education Program (later Northwestern Law School)
- 1993 Taught principles of Western banking to Russian bankers (under a Treasury Department grant administered by KPMG Peat Marwick)

1989-90 1986-87	Yale Law School - Visiting Lecturer in Law (Banking).
1976-1977	Yale University - Lecturer in Economics (taught Economics and Law; and Elementary Macroeconomics; both large lecture courses).
1975-1976	Yale University - Instructor in Economics (taught two sections of Elementary Micro and Macroeconomics).

Consulting Relationships

2014-	<u>Senior Consultant</u> , The Brattle Group
2011-12	<u>Senior Consultant</u> , Global Economics Group, Washington, D.C. (Antitrust Issues)
2008-12	<u>Senior Consultant</u> , Navigant Economics (Antitrust, general economic issues)
2006-08	<u>Senior Consultant</u> , Criterion Associates (and later “Empiris”), Washington, D.C. (Antitrust, general economic issues)
2004-present	<u>Senior Consultant</u> , Charles River Associates (antitrust and financial issue)
1999-2002	<u>Special Consultant</u> , Analysis Group (Economic consulting firm)
1996-2002	<u>Special Consultant</u> , Economists, Inc. (Economic consulting firm)

Education

1987	Yale University: Ph.D. in Economics. Dissertation: An Economic Inquiry Into the Expansion of Bank Powers. (Dissertation Committee: Professors Richard Levin, Merton Peck and James Tobin).
1977	Yale University: J.D. (1977), <u>Extra-curricular Activities</u> : Yale Legislative Services, Barrister's Union; Employment, Consulting and Teaching 1973-1977
1976	Yale University: M. Phil. in Economics, <u>Distinction in Ph.D. oral examinations</u> (international trade and finance, industrial organization).
1968-72	Wharton School of Finance and Commerce, University of Pennsylvania: B.S.

Economics, summa cum laude (Valedictorian); Major - Finance; Minors - Accounting, Statistics and Mathematics.

Extra-curricular Activities: Chairman, Activities Council (major student government body); Executive Editor of Wharton Account (major undergraduate business magazine); Vice-President of Debate Council; 2 years in intercollegiate debate; President, Beta Gamma Sigma; Friars Senior Honor Society; Beta Alpha Psi; Employment in Electrical Engineering Library (4 years).

Publications

Books

- The Trillion Dollar Economists (Wiley, Fall 2014)
- The Need for Speed: Broadband Policy for the 21st Century, Brookings Institution Press (with Hal Singer, February, 2013).
- Better Capitalism. Yale University Press, 2012 (with Carl Schramm)
- Good Capitalism, Bad Capitalism, and the Economics of Growth And Prosperity. Yale University Press, 2007 (with William Baumol and Carl Schramm)
- Competitive Equity: A Better Way to Organize Mutual Funds AEI Press, 2007 (with Peter Wallison)
- Worldwide Financial Reporting: The Development and Future of Accounting Standards Oxford University Press, 2006 (with George Benston, Michael Bromwich and Alfred Wagenhofer,
- Financial Statecraft, Yale University Press, 2006 (with Benn Steil)
Named by Library Journal as one of the two best business Books of 2006
- Following The Money: The Enron Failure and the State of Corporate Disclosure, AEI-Brookings Joint Center on Regulatory Studies, 2003 (with George Benston, Michael Bromwich and Alfred Wagenhofer)
- Protecting the American Homeland (Brookings Institution Press, 2002, With other Brookings co-authors)
- Sticking Together: The Israeli Experiment in Pluralism (Brookings Institution Press, 2002, with Yaakov Kop)
- Beyond The Dot.Coms (Brookings Institution Press, 2001, with Alice Rivlin)
- The GAAP Gap: Corporate Disclosure in the Internet Age (AEI-Brookings Joint Center on Regulatory Studies, 2000).
- None of Your Business: World Data Flows, Electronic Commerce, and The European Privacy Directive (with Peter Swire), Brookings (1998)
- Globophobia: Confronting Fears About Open Trade (with

Gary Burtless, Robert Lawrence and Robert Shapiro),
Brookings, Progressive Policy Institute, and the Twentieth
Century Fund, 1998

American Finance for the 21st Century (with the assistance of
Jonathan Rauch), U.S. Department of the Treasury (1997)
and Brookings (1998)

Going Digital! (with William Niskanen), Brookings Institution
Press and the Cato Institute (1998)

Footing The Bill For Superfund Cleanups (with Don Fullerton, Paul Portney
and Kate Probst), Brookings Institution and Resources for the
Future, 1995

Financial Regulation in the Global Economy (with Richard Herring),
Brookings Institution, 1994

Growth With Equity: Economic Policymaking For The Next Century (with
Martin Baily and Gary Burtless), Brookings Institution, 1993.

Physical Damage and Human Loss: The Economic Impact of Earthquake
Mitigation Measures (with Frederick Krimgold, Karen Clark, and
Jayant Khadilkar), Insurance Information Institute, 1992.

The Future of American Banking (with James Barth and R. Dan Brumbaugh,
Jr.), W. E. Sharpe, 1992.

The Revolution in U.S. Finance, Brookings Institution, 1991.

What Should Banks Do?, Brookings Institution, 1987.

Saving Free Trade: A Pragmatic Approach (with Robert Z. Lawrence),
Brookings Institution, 1986.

Reforming Federal Regulation (with William D. Nordhaus), Yale University
Press, 1983.

Books Edited

The Law and Entrepreneurship, co-editor with Anthony Luppino,
(Edward Elgar Press, 2013, forthcoming)

The World in Crisis: Insights from Six Shadow Financial Regulatory
Committees (e-book, available at www.aei.org and the Financial
Institutions Center at the Wharton School, 2011).

Growing Old: Paying for Retirement and Institutional Money Management
After the Financial Crisis, Co-editor with Yasayuki Fuchita and
Richard Herring (Brookings Institution Press, 2011)

Rules for Growth: Promoting Innovation and Growth Through Legal
Reform (Kauffman Foundation, 2011)

Handbook on Law, Innovation and Growth (Edward Elgar Press, 2011).

After the Crash: The Future of Finance. Co-editor with Yasuyuki Fuchita
And Richard Herring (Brookings Institution Press, 2010)

Moving Money: The Future of Consumer Payments, Co-editor with Martin
Baily (Brookings Institution Press, 2009)

Entrepreneurship and Openness: Theory and Evidence, co-editor with
David B. Audretsch and Robert Strom (Edward Elgar, 2009)

- Pooling Money: The Future of Mutual Funds, co-editor with Yasuyuki Fuchita (Brookings Institution Press, 2008)
- Building Inclusive Financial Systems: A Framework for Financial Access, co-editor with Michael S. Barr and Anjali Kumar (Brookings Institution Press, 2007)
- New Financial Instruments and Institutions: Opportunities and Policy Challenges, co-editor, with Yasuyuki Fuchita (Brookings Institution Press, 2007)
- Financial Gatekeepers: Can They Protect Investors?, co-editor, with Yasuyuki Fuchita (Brookings Institution Press, 2006)
- Finance Crises: Lessons from the Past, Preparation for the Future, co-editor, with Gerard Caprio, James A. Hanson (Brookings Institution Press, 2005)
- The Future of State-Owned Financial Institutions, co-editor, with Gerald Caprio, Jonathan Fiechter and Michael Pomerleano (Brookings Institution Press, 2004)
- The Future of Domestic Capital Markets in Developing Countries, co-editor With Michael Pomerleano and V. Sundararajan (Brookings Institution Press, 2003).
- United We Serve: National Service and the Future of Citizenship, co-editor With E.J. Dionne and Kayla Meltzer Drogosz (Brookings Institution Press, 2003)
- The Future of North American Integration, co-editor with Peter Hakim (Brookings Institution Press, 2002)
- Financial Sector Governance: The Roles of the Public and Private Sectors, editor with Michael Pomerleano and V. Sundararajan (Brookings, IMF and World Bank, 2002)
- Open Doors: Foreign Participation in Financial Systems in Developing Countries, editor with Paul Masson and Michael Pomerleano (Brookings, IMF and World Bank, 2001)
- The Economic Payoff from the Internet Revolution (Brookings Institution Press, 2001, with Alice Rivlin)
- Managing Financial and Corporate Distress: Lessons from Asia, editor with Charles Adams and Michael Pomerleano (World Bank, IMF, and Brookings Institution, 2000)
- Finance in Emerging Markets: The Crisis in Emerging Markets (with Michael Pomerleano and Alison Harwood), World Bank and Brookings Institution, 1999.
- Assessing Bank Reform: FDICIA One Year Later (with George G. Kaufman), Brookings Institution, 1993.
- Verdict: Assessing The Civil Jury System, Brookings Institution, 1993.
- Down in the Dumps: Administration of the Unfair Trade Laws (with Richard Boltuck), Brookings Institution, 1991.

The Liability Maze: The Impact of Liability Law on Safety and Innovation, co-editor (with Peter Huber), Brookings Institution, 1991.

American Living Standards: Threats and Challenges, (co-editor with Robert Z. Lawrence and Charles L. Schultze and author of two chapters), Brookings Institution, 1988.

Liability: Perspectives and Policy, (co-editor and co-author of two chapters, with Clifford M. Winston), Brookings Institution, 1988.

Articles

“Startup Slowdown: How the U.S. Can Regain Its Entrepreneurial Edge,” *Foreign Affairs*, January/February 2015

“The Political Economy of Regulation after the Crisis,” in Alan Blinder, Andrew Lo, and Robert M. Solow, eds., *Rethinking the Financial Crisis* (Russell Sage Foundation, 2013).

“Baseball’s Answer to Growth,” in Brendan Minitier, *The 4% Solution* (George W. Bush Institute, 2012)

“Think of Start-ups As Shots on Goal,” *Harvard Business Review*, June 2012

“Net Neutrality is Bad Broadband Regulation,” in Aaron S. Edlin and Joseph E. Stiglitz, *The Economists’ Voice 2.0: The Financial Crisis, Health Care Reform and More* (Columbia University Press, 2012) (with Hal J. Singer)

“The Four Types of Capitalism, Innovation and Economic Growth,” in Dennis C. Mueller, ed., *The Oxford Handbook of Capitalism* (Oxford University Press, 2012, with William Baumol and Carl Schramm)

“Excess Licensing Requirements are a Burden on Society,” *Harvard Business Review*, April 2012

“An Empirical Analysis of Aftermarket Transactions by Hospitals,” *The Journal of Contemporary Health Law and Policy*, Vol. 28, No. 1, Fall 2011 (with Hal J. Singer and Anna Birkenbach)

“The Current State of Data on Science and Engineering Workforce, And Commercial Innovation,” in Kaye Husbands Fealing, et al, Eds, *The Science of Science Policy* (Stanford Business Books, 2011) (with E.J. Reedy and Michael Teitelbaum)

“Innovative Entrepreneurship and Policy: Toward Initiation and Preservation of Growth,” in Giorgio Calcagnini and Ilario Favaretto, eds., *The Economics of Small Businesses* (Physica-Verlaug, 2011) (with William Baumol and others)

“Universities and Economic Growth: The Importance of Academic Entrepreneurship,” in Kauffman Task Force on Law, Innovation And Growth, *Rule for Growth* (Kauffman Foundation, 2011).

“No-Cost Stimulus,” January-February, *American Interest*, Jan-Feb, 2011

“Addressing the Next Wave of Internet Regulation: Toward a Workable Principle for Nondiscrimination,” *Regulation & Governance*,

- Vol. 4, 2010 (with Robert Hahn and Hal Singer)
- “The Case for Entrepreneurship in R&D in the Pharmaceutical Industry,” *Nature Reviews/Drug Discovery*, September, 2010 (with Frank L. Douglas, V.K. Narayanan, and Lesa Mitchell)
- “An Entrepreneurial Recovery,” *Wilson Quarterly*, Spring 2010 (with Carl Schramm)
- “Origins of the Financial Crisis”, in Robert W. Kolb, ed., *Lessons from the Financial Crisis* (John Wiley, 2010) (with Martin Baily and Matthew S. Johnson)
- “A Faster Path from Lab to Market,” *Harvard Business Review*, January-February 2010 (with Lesa Mitchell)
- “Regulating Systemic Risk,” in Laurence B. Siegel and Rodney N. Sullivan, *Insights into the Global Financial Crisis* (CFA Institute, December 2009)
- “Whither Financial Reform?”, *The Economist’s Voice*, Vol. 6, Issue 11, Article 8 (December 2009).
- “Getting Systemic Risk Regulation Right: An Agenda for the US,” *Central Banking*, Vol. XIX, No. 4, May 2009
- “Capitalism: Growth Miracle Maker, Growth Saboteur,” in Acs, Audretsch and Strom, eds., *Entrepreneurship, Growth and Public Policy* ((Cambridge University Press, 2009) (with William Baumol and Carl Schramm)
- “The Growth Solution,” *The American*, July/August 2008 (with Carl Schramm)
- “From the Special Issue Editors: Technology Commercialization and Entrepreneurship,” Introduction to Special Issue of *The Journal Of Product Innovation and Management*, 2008 (with Michael Song)
- “Can Europe Compete?” *Commentary*, Sept/Oct 2007 (with Carl Schramm)
- “Commercializing University Innovations: Alternative Approaches,” in Adam B. Jaffe, Josh Lerner and Scott, eds., *Innovation Policy And The Economy* (with Lesa Mitchell and E. J. Reedy, NBER, 2007)
- “The University As Innovator: Bumps In The Road,” *Issues in Science And Technology*, Summer 2007 (with Lesa Mitchell and E.J. Reedy)
- “The Economics of Wireless Net Neutrality,” SSRN Working Paper, and AEI-Brookings Joint Center on Regulatory Studies Related Publication, 2007 (with Robert Hahn and Hal Singer)
- “The Unintended Consequences of Net Neutrality Regulation,” *Journal of Telecommunications and High Technology Law* (with Hal Singer, 2007).
- “The President’s New Executive Order on Regulation,” *The Economist’s Voice*, April, 2007 (with Robert W. Hahn)
- “Polling the Risk Takers: What Entrepreneurs Really Want the Government

- To Do,” *Ripon Forum*, February/March 2007 (with Carl Schramm)
- “Capital Ideas,” *The American Interest*, September/October 2006 (with Carl Schramm)
- “Preparing for Future “Katrina’s”, *Brookings Policy Brief*, No. 150, March, 2006
- “Sharing and Reducing The Costs of Natural Catastrophes,” *Brookings Occasional Paper*, March 2006
- “The Future of Charge Card Networks,” Working Paper 06-03, February 2006, AEI-Brookings Joint Center for Regulatory Studies (with Alex Pollock)
- “Urgent: Wal-Mart Needs a Foreign Policy,” *Foreign Policy*, November/December, 2005
- “Seventeen Workers, and \$60 million in Sales.” *Inc. Magazine*, November 2005 (with Carl Schramm)
- “Foreign Students Who Study Engineering Deserve Citizenship,” *Inc. Magazine*, October 2005 (with Carl Schramm)
- “Why Democracy is America’s Second Most Valuable Export,” *Inc. Magazine*, September 2005 (with Carl Schramm)
- “A Fairer Deal for America’s Workers in a New Era of Offshoring,” *Brookings Trade Forum*, 2005 (with Lael Brainard and Nicholas Warren)
- “Insuring America’s Workers in a New Era of Offshoring,” *Brookings Policy Brief*, No. 143, July 2005 (with Lael Brainard and Nicholas Warren)
- “Sold! Sold! Sold! But what’s the brokerage fee?, *The Milken Review*, 4th Quarter, 2005, with Robert Hahn and Jesse Gurman
- “Corporate Disclosure in a Global Age: Next Steps,” in Tokyo Club Papers, Volume 16, 2004
- “Universal Broadband Access: Implementing President Bush’s Vision,” *Policy Review*, 2004, No. 127 (with Robert Crandall, Robert Hahn, And Scott Wallsten)
- “The Future of State-Owned Financial Institutions,” Brookings Conference Report #18, September, 2004 (with Gerald Caprio, et al).
- “Internet Telephones: Hanging up on Regulation?”, The Milken Review, March 2004 (with Robert Crandall, Robert Hahn and Scott Wallsten).
- “Offshoring Service Jobs: Bane or Boon and What to Do”, *Brookings Policy Brief*, April 2004 (with Lael Brainard); also published in *CES Ifo Forum*, Summer 2004.
- “The Uncertain Future of the Telecommunications Industry,” *Brookings Policy Brief*, January 2004 (with Roger G. Noll)
- “Why the Government Should Not Regulate Internet Telephony,” AEI-Brookings Joint Center working paper (with Bob Crandall, Scott Wallsten and Robert Hahn), 2003.
- “Beyond GAAP,” *Regulation*, Fall 2003, (with Peter J. Wallison)

- “A Global Economic Agenda for the United States,” in Henry Aaron, et al., eds., Agenda for the Nation (Brookings, 2003) (with Lael Brainard)
- “Financial Conglomerates: The Future of Finance?,” Brookings Policy Brief, Conference Report #14, April 2003 (with Richard J. Herring)
- “Governance in an Integrated Global Economy,” The Brookings Review, Spring 2003 (with Carol Graham)
- “The Bigger They Are, The Harder They Fall: The Cost of the Crisis in Corporate Governance,” Milken Review, First Quarter, 2003 (with Carol Graham and Sandip Sukhtankar)
- “No Stepping Back: America’s International Economic Agenda for 2003-05,” The Brookings Review, Winter 2003 (with Lael Brainard)
- “The Telecom Crash: What To Do Now?,” Brookings Policy Brief, November, 2002
- “Constitutional Issues in Information Privacy,” Michigan Technology and Telecommunications Law Review, Winter, 2003 (with Fred Cate)
- “The Case for Universal Service,” Brookings Review, Fall 2002
- “Fixing Corporate Disclosure After Enron,” The Milken Institute Review, Third Quarter, 2002
- “The Bigger They Are, The Harder They Fall: A Ballpark Estimate of the Cost of the Crisis in Corporate Governance,” Brookings Policy Brief, July 2002 (with Carol Graham and Sandip Sukhtankar)
- “Strengthening Financial Sector Governance in Emerging Markets,” Brookings Conference Report, July 2002 (with Michael Pomerleano and V. Sundararajan).
- “A Complicated Intersection: Public Action to Protect Private Property,” The Brookings Review, Summer 2002 (with Peter Orszag)
- “The Enron Failure and the State of Corporate Disclosure,” Brookings Policy Brief, April 2002
- “The Future of Securities Markets,” Brookings Conference Report, March 2002
- “Antitrust Policy in the Clinton Administration,” in Jeffrey A. Frankel and Peter Orszag, American Economic Policy in the 1990s (MIT Press, 2002) (with Carl Shapiro)
- “Diversity in Israel: Lessons for the United States,” Brookings Review, Winter 2002 (with Yaakov Kop)
- “The Internet, New and Old Economics, and Implications for Asia,” in Li Luoili, ed., New Economy & Asia, Proceeding of International Think Tank Forum 2001
- “Projecting the Economic Impact of the Internet,” The CAPCO Institute Journal of Financial Transformation, July 2001, No. 2

- “Economics: Global Finance,” in P.J. Simmons and Chantal de Jonge Oudraat, eds., Managing Global Issues: Lessons Learned (Carnegie Endowment for International Peace, 2001).
- “The GAAP Gap: Corporate Disclosure in the Internet Age,” University of West Los Angeles Law Review, 2001 (with Peter Wallison)
- “Foreign Participation in Financial Systems in Developing Countries” Brookings Conference Report, #6, June 2001 (with Paul Masson And Michael Pomerleano)
- “Effective Property Rights and Economic Development: Next Steps,” Brookings-Wharton Papers on Financial Services, 2001 (with Hernando De Soto)
- “Central Bank Supervision in the Digital Age,” in Anthony Santomero, Staffan Viotti and Anders Vredin, Challenges for Central Banking (North Holland, 2001)
- “The Data Paradox”, Gallup Management Journal, Spring 2001
- “The Need for More Information on Predatory Lending”, ABA Bank Compliance, May/June 2001
- “Projecting the Economic Impact of the Internet”, American Economic Review, Papers and Proceedings, May 2001.
- “A Prescription to Relieve Worker Anxiety”, Brookings Policy Brief, March 2001 (with Lori G. Kletzer)
- “Think Again: The Internet Economy”, Foreign Policy, March-April 2001
- “Antitrust and the New Economy,” University of Pittsburgh Law Review, Vol. 62, No. 3, 2001
- “Law and Policy in the Internet Age”, Duke Law Journal, February 2001
- “Accepting Foreign Capital: Lesson from Recent Crises,” Development Outreach, Fall 2000
- “The Economy and the Internet: What Lies Ahead? Brooking Conference Report #4, December 4, 2000 (with Alice Rivlin)
- “The Need for a New Financial Architecture,” The International Economy, November/December 2000 (with Tony Santomero)
- “Technology and America’s Good Times”, The Brookings Review, Winter 2000
- “The First Microsoft Case”, in Simon J. Evenett, Alexander Lerhmann, and Benn Steil, eds., Antitrust Goes Global (The Brookings Institution Press, 2000).
- “Trade Policy: What Next?”, Brookings Review, Fall 2000.
- “Toward a Global Financial Architecture for the 21st Century” in Shahid Yusuf, Weiping Wu and Simon Evenett, Local Dynamics In An Era of Globalization (World Bank and Oxford Press, 2000).
- “Effective Structural Relief in US v. Microsoft” (with William D. Nordhaus), Computer Industry, ABA Section of Antitrust Law, Summer 2000
- “Catastrophe Insurance and Mitigating Disaster Losses: A Possible

- Happy Marriage?” Alcira Kreimer and Margaret Arnold, eds., Managing Disaster Risk in Emerging Economies, Disaster Risk Management Series, No.2, World Bank, 2000
- “International Bank Capital Standards: Next Steps”, in Joseph Bisignano, et al., eds., Global Financial Crises: Lessons from Recent Events (Bank for International Settlements and Federal Reserve Bank of Chicago, Kluwer Academic Publishers, 2000).
- “Financial Regulation in a Global Marketplace,” Brookings-Wharton Papers on Financial Services, 2000 (with Charles Calomiris)
- “The ‘Globalization’ Challenge”, The Brookings Review, Spring 2000
- “Covering Financial Services: Advice to the Media from the Academy,” in Money, Markets and the News: Press Coverage of the Modern Revolution in Financial Institutions (Joan Shorenstein Center for Press and Politics of Harvard University, 2000).
- “Who Wins With HR 10?”, The International Economy, January/February 2000
- “Balancing Costs and Benefits of New Privacy Mandates”, Telecommunications and Space Journal, Vol. 6, 1999
- “Data Protection and Electronic Commerce”, Telecommunications and Space Journal, Vol. 6, 1999 (with Peter P . Swire)
- “Why ATM Surcharge Fees Are Pro-Consumer”, Consumers’ Research, December 1999
- “Moving Towards An Open World Economy: The Next Phase”, in Andrew Stoeckel and Hugh Corbet, eds., Reason Versus Emotion: Requirements for a Successful WTO Round (1999)
- “The US Economy After the Asia Crisis”, IIES Seminar Series, 1999:8
- “Antitrust and the WTO: Some Heretical Thoughts,” in Jagdish Bhagwati, The Trade Negotiating Round: Examining the Agenda for Seattle (Columbia University, Department of Economics, Law School and Center for Japanese Economy and Business, July 1999)
- “Does The IMF Have A Future? What Should It Be?”, in William C. Hunter, et al, eds., The Asian Financial Crisis: Origins, Implications, And Solutions (Federal Reserve Bank of Chicago and the International Monetary Fund, 1999)
- “The Crisis in Emerging Markets,” Brookings Conference Report, May 1999 (with Alison Harwood and Michael Pomerleano)
- “Expanding The Winner’s Circle,” Blueprint, Winter 1999.
- “Unleashing Telecommunications: The Case for True Competition,” Brookings Policy Brief, November 1998, No. 39 (with Roger G. Noll)
- “The Asian Financial Crisis,” Looking Ahead (National Planning Association), Vol. XX, No. 2, 1998
- “Trading Carefully: A Prudent Agenda for Democrats in an Age of Budget Surpluses,” The New Democrat, May/June 1998

- “Globalization and Its Discontents,” Foreign Affairs, May/June 1998
(With Richard Haass)
- “Reducing Anxiety About Trade Agreements,” in Jeffrey J. Schott, ed.,
Restarting Fast Track (Institute for International Economics,
April 1998)
- “Institutions and Policies for Maintaining Financial Stability,” in
Maintaining Financial Stability in a Global Economy, Federal
Reserve Bank of Kansas City (Jackson Hole Symposium
Conference)
- “Three-Step Remedy for Asia’s Financial Flu,” Brookings Policy
Brief, February 1998, No. 30 (reprinted in ASLI Review, Vol.
5, 1998)
- “Avoiding a Showdown Over EU Privacy Laws,” □ Brookings Policy
Brief, February 1998, No. 29 (with Peter P. Swire)
- “The Big Bang: An Ambivalent Japan Deregulates Its Financial
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- Through Their Eyes: How Foreign Investors View and React to the U.S. Legal System (prepared for the U.S. Chamber of Commerce, August, 2007)
- The Effects of Broadband Deployment on Output and Employment: A Cross-sectional Analysis of U.S. Data (with Robert Crandall and William Lehr, June, 2007, at www.brookings.edu)
- The Benefits of New Wireline Video Competition for Consumers and Local Government Finances (with Robert Crandall, on behalf of the US Telecomm Association, May, 2006).

- Great Expectations: Potential Economic Benefits to the Nation From Accelerated Broadband Deployment to Older Americans and Americans with Disabilities (New Millennium Research Council, December, 2005)
- The Top Ten Financial Risks to the Global Economy: A Dialogue of Critical Perspectives (co-editor, with Suzanne Nora Johnson and Richard Herring), Global Markets Institute, Goldman Sachs
- Debunking the Real Estate Risk of Charter Schools (Kauffman Foundation, with Leslie Lukens)
- North Carolina's Anti-Predatory Lending Law: Still A Problem Despite New Study (AEI-Brookings Joint Center for Regulatory Studies, September, 2003)
- The Effects of Spending on Collegiate Athletics (Sebago Associates, With Jonathan Orszag and Peter Orszag), 2003
- Relationships in Financial Services: Are Anti-Tying Restrictions Out Of Date? (AEI-Brookings Joint Center for Regulatory Studies, May 2003)
- Financial Privacy, Consumer Prosperity and the Public Good: Maintaining The Balance, AEI-Brookings Joint Center on Regulatory Studies, March 2003 (with Fred H. Cate, Michael Staten and Peter Wallison)
- Unintended Consequences: The Risks of Premature State Regulation of Predatory Lending (on behalf of the American Bankers Association, 2003)
- The Case for Government-Sponsored Terrorism Reinsurance for U.S. Aircraft Manufacturers (with CRA and on behalf of Boeing, GE, And United Technologies, 2002)
- Assessing the Department of Homeland Security (with other Brookings co-authors, Brookings Institution, 2002)
- An Analysis of the Fifth Government Report on the Costs and Benefits Of Federal Regulation, AEI-Brookings Joint Center for Regulatory Studies, 2002 (with Robert W. Hahn) [Similar reports for 2001, 2000, 1998]
- The Net Impact Study (with Hal Varian and Momentum Research, on behalf Of Cisco Corporation, January 2002)
- A Prudent Approach to Preventing "Predatory" Lending (on behalf of The American Bankers Association, February, 2001)
- The Community Reinvestment Act After Financial Modernization: A Final Report (U.D. Department of the Treasury, January, 2001, With Eric Belsky, Gary Fauth, Maureen Kennedy, Paul Leonard, And Nicolas P. Restinas)
- The Community Reinvestment Act After Financial Modernization: A Baseline Report (U.S. Department of the Treasury, April 2000, With Nicolas P. Restinas, Eric S. Belsky and Susan White)

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- Reforming Bank Capital (co-authored with other members of the Shadow Financial Regulatory Committee), AEI, 2000
- ATM Fees: An Economic Analysis (sponsored by the American Bankers Association, November 1999)
- Report of the President's Commission to Study Capital Budgeting (Main Writer, 1999)
- Improving Regulatory Accountability (with Robert Hahn), AEI and Brookings, 1997
- An Agenda for Federal Regulatory Reform (with Robert Crandall, Christopher DeMuth, Robert Hahn, Pietro Nivola, Paul Portney), AEI and Brookings, 1997
- Options for Reinforcing and Expanding the Role of the Federal Home Loan Bank System, Financing Affordable Housing in America Conference (sponsored by Affordable Housing Advisory Council, Federal Home Loan Bank of San Francisco), Washington, D.C., April 20, 1993.
- The Economics of Credit Cards, 1993 (sponsored by MasterCard and Visa).
- Charting A Future For The Civil Jury System, Brookings Institution, 1992 (with G. Marc Whitehead)
- Consumers, Competition and Choice: The Impact of Price Controls on the Credit Card Industry, March 1992 (prepared for MasterCard International).
- Back To Basics: Solvency As the Primary Objective Of Insurance Industry Regulation, for State Farm Insurance Companies, October 1991.
- Protecting Taxpayers From Deposit Insurance: Bank Capital, Consumers Union, May 1991.
- A National Earthquake Mitigation and Insurance Plan: Response to Market Failures, The Earthquake Project, April 1991.
- The Banking Industry In Turmoil: A Report to the Financial Institutions Subcommittee on the Condition of the U.S. Banking Industry and the Federal Deposit Insurance Corporation, U.S. Government Printing Office, December 1990 (with James Barth and R. Dan Brumbaugh, Jr., revised later into a book; see The Future of American Banking, above).
- Justice For All: Reducing Costs and Delay In Civil Litigation, Brookings Institution, 1989 (with Mark Gitenstein).
- A Blueprint for Restructuring America's Financial Institutions, Brookings Institution, 1989 (with George Benston, R. Dan Brumbaugh, Jack Guttentag, Richard Herring, George Kaufman, and Kenneth Scott).
- Energy Modeling for an Uncertain Future, National Academy of Sciences, 1978 (with Tjalling C. Koopmans).

Testimony

Testimony on ETFs and the Present Danger to Capital Formation, Subcommittee of Securities, Insurance and Investment of the Senate Banking

- Committee, October 19, 2011 (with Harold Bradley)
- Testimony on Innovation Policy before the Joint Economic Committee, June 29, 2010 (with Dane Stangler)
- Testimony on “Addressing Issues Posed by Too Big To Fail Institutions,” Senate Banking Committee, May 6, 2009 (with Martin Baily)
- Testimony on Regulating Systemic Risk, Senate Homeland Security Committee, March 4, 2009
- Testimony on Recommendations for Improving Regulatory Accountability And Transparency, before the Subcommittee on Energy Policy, Natural Resources and Regulatory Affairs, House Government Reform Committee, March 2003 (with Robert W. Hahn)
- Testimony on Recommendations for Improving Federal Regulation, before the Subcommittee on Regulatory Reform and Oversight of the House Committee on Small Business, June 2002 (with Robert W. Hahn)
- Testimony on Accounting Issues before the Subcommittee on Capital Markets, Insurance and Government-Sponsored Enterprises of the House Financial Services Committee, May 14, 2002
- Testimony on Accounting and Disclosure Issues After Enron, Senate Banking Committee, March 14, 2002
- Testimony on State Insurance Regulation, Subcommittee on Capital Markets of House Financial Services Committee, August 1, 2001
- Testimony on Lessons from the Asian Financial Crisis before the Senate Foreign Relations Committee, November 5, 1999
- Testimony on Privacy and Financial Services before the Subcommittee on Financial Institutions and Consumer Issues of the House Banking Committee, July 20, 1999
- Testimony on Proposed Regulatory Reform Legislation before the Senate Committee on Government Affairs, April 22, 1999
- Testimony on the European Privacy Directive before the House Committee On International Affairs, May 7, 1998
- Testimony on a proposed Congressional Office of Regulatory Affairs, Before the Subcommittee on National Economic Growth of the House Committee on Government Reform and Oversight, March 11, 1998
- Testimony on Regulatory Reform Legislation before Senate Committee on Government Affairs, February 24, 1998
- Testimony on IRS Restructuring before the National Commission on Restructuring the IRS, March 13, 1997
- Testimony on the Impact of Liability Law Trends on Innovation by Small Business before the Subcommittee on Competitiveness and Economic Opportunity of the Senate Commerce Committee, November 7, 1991.
- Testimony on Budgetary Risks of Problems in Banks, Thrifts and GSEs before the House Ways and Means Committee, March 13, 1991.
- Testimony on Deposit Insurance Reform before the Senate Banking Committee, March 12, 1991.

- Testimony on Condition of the U.S. Banking Industry and the Bank Insurance Fund, Financial Institutions Subcommittee of the House Banking Committee, December 17, 1990.
- Testimony on the Causes of the S&L Crisis before the Senate Judiciary Committee, August 14, 1990 (reprinted in Challenge, Nov-Dec 1990).
- Testimony on Financial Restructuring before the Subcommittee on Telecommunications and Finance of the House Energy and Commerce Committee, July 11, 1990.
- Testimony on the Condition of the U.S. Commercial Banking Industry before the Senate Committee on Banking, Housing and Urban Affairs, October 5, 1989.
- Testimony on the Condition of the FDIC before the Financial Institutions Subcommittee of the House Banking Committee, September 19, 1989 (reprinted in the American Banker, October 11, 1989).
- Testimony on the Long-Term Economic Outlook for the U.S. before the Joint Economic Committee of the U.S. Congress, February 23, 1989.
- Testimony on Proposed Thrift Capital Standards before the Federal Home Loan Bank Board, February 9, 1989.
- Testimony on Competitiveness and Concentration Issues Raised by Proposed Financial Restructuring Legislation before the Subcommittee on Monopoly of the House Judiciary Committee, September 14, 1988.
- Testimony on Repeal of New York's "Mini Glass-Steagall Act" before the Banking Committee of the New York State Legislature, January 26, 1988.
- Testimony on Proposed Financial Restructuring Legislation before the Senate Banking Committee, December 2, 1987.
- "Frameworks for Financial Product Deregulation," paper presented to the annual meetings of the Eastern Economic Association, March 1987.
- Testimony on "Financial Product Deregulation" before the Subcommittee on Commerce, Consumer and Monetary Affairs of the House Government Operations Committee, December 18, 1986.
- Testimony on "Reforming the U.S. Escape Clause" before the Trade Subcommittee of the House Ways and Means Committee, April 15, 1986.
- Testimony on "Legislative Veto and the Chadha Decision" before the Senate Subcommittee on Administrative Practice and Procedure of the Senate Judiciary Committee, July 1983.

Regular speeches, seminars on entrepreneurship, banking, insurance, international trade and regulatory issues before academic, government and other professional audiences.

Bloomberg Publications

- Business Week, August, 2012, Bright Idea
 Paying for Sandy, Bloomberg.com home page, October 31
 Regulation in a second Obama Term, BGov Insight, November 7

Business Implications of Deficit Reduction, BGov Study, December (with 3 BGov co-authors), 4 separate studies

Economic Intelligence briefings based on deficit studies, 4 in December, 2012

Obama/Bohener Plans Similar in Size, December 13, Insight (with Chris Payne)

What it will take to get a deficit deal, Bloomberg.com, December 19, 2012

Small Deal makes Big Deal Less Likely, BGovInsight, January 3, 2013

Deficit Reduction: Serial Small Ball, Bloomberg.com, January 7, 2013

Futurization of Swaps, BGov Commentary, January 16, 2013

Some Chance for a Business Tax Deal, Bloomberg.com, January 24, 2013

An Indirect way of limiting Too-Big-to-Fail, Bloomberg.com, January 24, 2013

"Fundamental Change in Medicare will come -- eventually", ABA Experience, Vol. 22, No. 3, 2013

Immigration and Innovation (paper for presentation at Stanford Research Institute conference, to be presented, March, 2013)

"Obama and Bush Rules: Review from OIRA Record" (with Miguel Garrido, Study, February 5, 2013

"Obama's Climate Challenge," Bloomberg.com, February 6, 2013.

"Wal-Mart Bribery Scandal Shows US Anti-Corruption Push," Bloomberg.com BGov Brief, February 25, 2013

"Broadband Policy Options" (with Afzal Bari), BGov, March 7, 2013.

"Competition, Not Regulation, Is the Key to Faster Broadband," Bloomberg.com, March 11/12, 2013

"Budget Games the US Economy," BWealth, March 2013

"4% Growth Will Reduce the Deficit, but Hard to Achieve," Bloomberg.com, March 18, 2013 and BGov Insight (under a different name)

"Rise of Online Courses Promises to Reshape US Higher Education," BGov Study, April 2-3, 2013

"Obama Budget Not DOA," April 10, 2013 (with Loren Duggan)

"Budget Gridlock," Bloomberg Black (for wealth clients), Q1, 2013

"Will Immigration Overhaul Jump Start Entrepreneurship?", BGov Blg, April 19, 2013; Bloomberg.com, April 24, 2013

"California May Join EU in Two-Front Internet Privacy Push," Bloomberg.com, May 1, 2013

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"The other Reinhart-Rogoff Debate", BGov (outside paywall) blog, May 8, 2013

"The Rush to End Too-Big-To-Fail," Bloomberg Analysis, May 14, 2013

"The Benefits of a US-EU Trade Deal," Bloomberg.com, May 29, 2013

"Not so fast on Too-Big-To-Fail," BGov Blog (with Chris Payne), June 4, 2013

"Can Genes Really Be Patented?", Bloomberg.com, June 14, 2013

"Cool Summer Can't Ease Political Heat: BGOV Executive Outlook," June 21, 2013

Major Consulting Assignments

- 2011-12 American Bankers Association (report on bank supervision with John D. Hawke)
- 2011 Various banks (reports on Fed's proposed debit interchange fee rules)
- 2007 American Insurance Association (report on homeowners' insurance)
- 2007 Chamber of Commerce (report on impact of the U.S. legal system on Foreign direct investment)
- 2006-07 Financial Services Roundtable (study director for Blue Ribbon Commission On Mega-Catastrophes; primary author for study on Pandemic Flu)
- 2005 Committee on Capital Markets Regulation and Its Effects on U.S. Competitiveness (Author of section on Enforcement and Liability)
- 2006 Big Six Global Accounting Firms (assistance in preparing report on future of financial reporting)
- 2005 Securities Industries Association (report on financial services trade in the WTO Trade Negotiations)
- 2002-03 American Bankers Association (reports on predatory lending and credit card Regulation)
- 2002-03 NCAA (preparing report with Sebago on college athletic spending)
- 2001 World Bank (prepared report on Internet Commerce in Asia, with Robert Crandall)
- 2001 Monetary Authority of Singapore (prepared paper on trends in international finance)
- 2000-01 U.S. Department of the Treasury (prepared two Congressionally mandated reports On The Community Reinvestment Act, with the Harvard Joint Center on Housing Policy Studies)
- 2000 Arbitrator in electric power transmission dispute (East Coast v. PJM); Federal Deposit Insurance Corporation (expert witness in thrift goodwill cases)
- 1999 American Bankers Association (prepared report on ATM fees); Federal Deposit Insurance Corporation (expert witness in thrift goodwill cases); World Bank (prepared background paper on global finance for the World Development Report)

- 1998 Main Writer for the Report of the President's Commission to Study Capital Budgeting
- 1996-97 U.S. Department of the Treasury (prepared Congressionally mandated report on the future of the financial services industry and its regulation)
- 1996-97 Antitrust Division of the Department of Justice (on telecommunications issues)
- 1993 Federal Home Loan Bank of San Francisco (prepared report on the future role of the Federal Home Loan Bank System)
- 1990 Financial Institutions Subcommittee of the House Banking Committee (prepared report on the condition of the Federal Deposit Insurance Corporation with James R. Barth and R. Dan Brumbaugh, Jr.).
- 1987-92 Oxford Analytica (British News Service) -- regular contributor of reports on the U.S. banking and thrift industries.
- 1987 Senate Judiciary Committee -- organized hearings for the Chairman on antitrust and competitiveness issues, authored report on antitrust policy for the Committee.
- 1985-89 Institute for Liberty and Democracy, Lima Peru - legal and economic consulting on deregulation matters generally, including financial institutions issues.
- 1976-77 National Academy of Sciences - consultant to the Modeling Resources Group of the Committee on Nuclear and Alternative Energy Systems (CONAES).

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Who's Who in America
 Who's Who in the East
 Who's Who Among American Lawyers
 Member, Council on Foreign Relations

Date of Birth: May 16, 1950

Spouse: Margaret
 Children: Ari (28) and Alisa (25)