

DANIEL K. TARULLO

Current Position

Nomura Professor of International Financial Regulatory Practice, Harvard Law School, 2020-present

Other Affiliations

Advisory Panel on Central Bank Transparency, International Monetary Fund, 2019- present

Advisory Board, Yale School of Management Program on Financial Stability, 2019-present

Non-Resident Senior Fellow, Economic Studies, Brookings Institution, 2019-present

Past Positions

Professor of Law, Georgetown University Law Center 2001-2019

Nomura Visiting Professor of International Financial Systems, Harvard Law School, 2018-2019

Visiting Scholar, International Monetary Fund, May-December 2017

Distinguished Visiting Fellow, Sloan School of Management, Massachusetts Institute of Technology, April-May 2017

Member, Board of Governors of the Federal Reserve, January 2009 – April 2017

- Oversight Governor for Banking Supervision and Regulation, Feb. 2009 – April 2017
- Member, Federal Financial Institutions Examination Council, Feb. 2009 – April 2017
 - Chair, April 2015-March 2017
- Member, Financial Stability Board, April 2009-April 2017
 - Chair, Supervision and Regulation Committee, April 2013-March 2017

Visiting Professor, University of Basel, Basel, Switzerland, Summer 2007

Nomura Visiting Professor of International Financial Systems, Harvard Law School, Fall 2005

Frederick H. Schultz Visiting Professor of International Economic Policy, Woodrow Wilson School, Princeton University, Fall 2004

Visiting Professor of Law, Georgetown University Law Center, 1999-2001

Senior Fellow, Council on Foreign Relations, Washington, D.C., May 1998-June 1999

Assistant to the President for International Economic Policy, The White House, 1997-98

Deputy Assistant to the President for Economic Policy, The White House, 1996-97

Assistant Secretary for Economic and Business Affairs, U.S. Department of State, 1993-95

International Counsel, Shearman & Sterling, Washington, D.C., 1989-92

Chief Employment Counsel, Committee on Labor & Human Resources, United States Senate, 1987-89

Assistant Professor of Law and Ezra Ripley Thayer Lecturer on Law, Harvard Law School, 1981-87

Special Assistant to the Undersecretary for International Trade, U.S. Department of Commerce, 1980-81

Attorney, Antitrust Division, U.S. Department of Justice, 1978-79

Associate, Arnold & Porter, 1977-78

Education

University of Michigan Law School, J.D. 1977

Summa cum laude, Order of the Coif

Article & Book Review Editor, Michigan Law Review

Duke University, M.A. 1974

Georgetown University, A.B. 1973

Summa cum laude, Phi Beta Kappa

Academic Publications

Time-Varying Measures in Financial Regulation [forthcoming Law & Contemporary Problems Vol. 83(1) (2020)]

Financial Regulation: Still Unsettled a Decade After the Crisis, Journal of Economic Perspectives 33(1) 1-21 (2019)

Comment on “Strengthening and Streamlining Bank Capital Regulation,” Brookings Papers on Economic Activity 553 (Fall 2017)

Macroprudential Regulation, 31 Yale Journal on Regulation 505 (2014)

A Macroprudential Perspective on Regulating Large Financial Institutions, in Banque de France, Financial Stability Review, No. 18 (2014) at 47-60

International Cooperation in Central Banking, 47 Cornell International Law Journal 1 (2014)

Comment on "Regulating the Shadow Banking System," Brookings Papers on Economic Activity (Fall 2010)

Banking on Basel: The Future of International Banking Regulation (2008)

"*The Global Economy*," in Morton Halperin et al., eds, Power and Superpower: Global Leadership and Exceptionalism in the 21st Century (2007)

Odious Debt in Retrospect, 70 Law & Contemporary Problems 263 (2007)

The Role of the IMF in Sovereign Debt Restructuring, 6 Chicago Journal of International Law 287 (2005)

Neither Order Nor Chaos: The Legal Structure of Sovereign Debt Workouts, 53 Emory Law Journal 657 (2004)

The Limits of Institutional Design: Implementing the OECD Anti-Bribery Convention 44 Virginia Journal of International Law 665 (2004)

Paved With Good Intentions: The Dynamic Effects of WTO Dispute Settlement, 2 World Trade Review 373 (2003)

The Hidden Costs of International Dispute Settlement: WTO Review of Domestic Anti-Dumping Decisions, 34 Law and Policy in International Business 109 (2002)

Book Review, 5 Journal of International Economic Law 941 (2002) (reviewing de Burca & Scott, eds., The EU and the WTO: Legal and Constitutional Issues)

Rules, Discretion, and Authority in International Financial Reform, 4 Journal of International Economic Law 613 (2001)

International Economic Law and Democratic Accountability, in Norman Dorsen & Prosser Gifford, eds., Democracy and the Rule of Law (2001)

The Relationship of WTO Obligations to Other International Arrangements, in M.Bronckers & R. Quick, New Directions in International Economic Law (2000)

Norms and Institutions in Global Competition Policy, 94 American Journal of International Law 476 (2000)

Law and Governance in a Global Economy, 93 American Society of International Law Proceedings 105 (1999)

Competition Policy for Global Markets, 2 Journal of International Economic Law 445 (1999)

Federalism Issues in United States Labour Market Policies and Employment Law, in A. Castro, P. Mehaut, J. Rubery, eds., International Integration and Labour Market Organisation (1992)

Book Review, 85 American Journal of International Law 245 (1991) (reviewing Diecke & Petersmann, eds., Foreign Trade in the Present and a New International Economic Order)

Book Review, 84 American Journal of International Law 338 (1990) (reviewing Petersmann & Hilf, eds., The New GATT Round of Multilateral Trade Negotiations: Legal and Economic Problems)

Public Policy and Employment Security, Forty-First Annual Proceedings of the Industrial Relations Research Association 430 (1988)

The U.S.-EC Relationship and the Uruguay Round, 24 Common Market Law Review 411 (1987)

Book Review, 28 Harv. Int'l Law J. 211 (1987) (reviewing S. Krasner, Structural Conflict: The Third World Against Global Liberalism)

Beyond Normalcy in the Regulation of International Trade, 100 Harvard Law Review 547 (1987)

Law and Politics in Twentieth Century Tariff History, 34 UCLA Law Review 285 (1986)

The Structure of U.S.-Japan Trade Relations, 27 Harv. Int'l Law J. 343 (1986)

Logic, Myth, and the International Economic Order, 26 Harv. Int'l Law J. 533 (1985)

The MTN Subsidies Code: Agreement Without Consensus, in S. Rubin & G. Hufbauer, eds., Emerging Standards of International Trade and Investment (1983)

Lectures and Presentations (post-Federal Reserve)

The September Repo Price Spike: Immediate and Longer-Term Issues, Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution, December 5, 2019

Taking the Stress Out of Stress Testing, Keynote Speech, Americans for Financial Reform Conference on Big Bank Regulation, Washington, D.C., May 21, 2019

Panel Presentation, “Cyber Risk to Financial Stability,” Columbia School of International and Public Affairs & Federal Reserve Bank of New York, New York, NY, April 12, 2019

Liquidity Regulation in the Post-Crisis Regime, MIT Golub Center on Finance and Policy, April 11, 2019

Banking Supervision and Administrative Law, Keynote Speech, Yale Journal on Regulation 2019 Administrative Law Conference, New Haven, Connecticut, March 22, 2019

Panel Presentation, “Ten Years After the Global Financial Crisis: An Assessment,” Yale Law School Center for the Study of Corporate Law Roundtable, New Haven, Connecticut, March 1, 2019

Resolution Mechanisms, Yale Financial Crisis Forum, Yale School of Management, New Haven, Connecticut, August 1, 2018

Macroprudential Regulation, National Bureau of Economic Research Conference on the Global Financial Crisis @ 10, Cambridge, Massachusetts, July 11, 2018

The Effects of Post-Crisis Banking Reforms, Keynote Speech, Federal Reserve Bank of New York Research Conference, New York, NY, June 22, 2018

On Not Writing About the Federal Reserve, Georgetown University Law Center, Washington, D.C., April 26, 2018

Monetary Policy Without a Working Theory of Inflation, Brookings Institution, Washington, D.C., October 4, 2017 (Hutchins Center Working Paper #33, available at https://www.brookings.edu/wp-content/uploads/2017/10/es_wp33_tarullo.pdf)

Why the United States is Not “Ready,” Yale Financial Crisis Forum, Yale School of Management, New Haven, Connecticut, July 26, 2017.

Comment on William Cline, The Right Balance for Banks, Peterson Institute for International Economics, Washington D.C., June 12, 2007.

Speeches and Lectures (Federal Reserve)

Departing Thoughts, at the Woodrow Wilson School, Princeton University, Princeton, New Jersey, April 4, 2017

Financial Regulation Since the Crisis, at the Federal Reserve Bank of Cleveland and Office of Financial Research 2016 Financial Stability Conference, Washington, D.C., December 2, 2016

Pedagogy and Scholarship in a Post-Crisis World, at the Conference on the New Pedagogy of Financial Regulation, Columbia Law School, New York, NY, October 21, 2016

Next Steps in the Evolution of Stress Testing, at the Yale University School of Management Leaders Forum, New Haven, Connecticut, September 26, 2016

Opening Remarks, at the Center for American Progress and Americans for Financial Reform Conference on Shadow Banking, Washington, D.C., July 12, 2016

Insurance Companies and the Role of the Federal Reserve, at the National Association of Insurance Commissioners' International Insurance Forum, Washington, D.C., May 20, 2016

Thinking Critically About Nonbank Financial Intermediation, at the Brookings Institution, Washington, D.C., November 17, 2015

Shared Responsibility for the Regulation of International Banks, at the 18th Annual International Banking Conference, sponsored by the Federal Reserve Bank of Chicago and the World Bank, Chicago, Illinois, November 5, 2015

Capital Regulation Across Financial Intermediaries, at the Banque de France Conference on Financial Regulation – Stability versus Uniformity: A Focus on Non-Bank Actors, Paris, France, September 28, 2015

Tailoring Community Bank Regulation and Supervision, at the Independent Community Bankers of America 2015 Washington Policy Summit, Washington, D.C., April 30, 2015

Advancing Macroprudential Policy Objectives, at the Office of Financial Research and Financial Stability Oversight Council's 4th Annual Conference on Evaluating Macroprudential Tools, Arlington, Virginia, January 30, 2015

Liquidity Regulation, at the Clearing House 2014 Annual Conference, New York, New York, November 20, 2014

Good Compliance, Not Mere Compliance, at the Federal Reserve Bank of New York Conference on Reforming Culture and Behavior in the Financial Services Industry, New York, New York, October 202, 2014

Stress Testing After Five Years, at the Federal Reserve Third Annual Stress Test Modeling Symposium, Boston, Massachusetts, June 25, 2014

Corporate Governance and Prudential Regulation, at the Association of American Law Schools 2014 Midyear Meeting, Washington, D.C., June 9, 2014

Rethinking the Aims of Prudential Regulation, at the Federal Reserve Bank of Chicago Bank Structure Conference, Chicago, Illinois, May 8, 2014

Longer-Term Challenges for the American Economy, at the Hyman P. Minsky Conference: Stabilizing Financial Systems for Growth and Full Employment, Washington, D.C., April 9, 2014

Regulating Large Foreign Banking Organizations, at the Harvard Law School Symposium on Building the Financial System of the Twenty-First Century, Armonk, New York, March 27, 2014

Monetary Policy and Financial Stability, at the 30th Annual National Association for Business Economists Economic Policy Conference, Arlington, Virginia, February 25, 2014

Shadow Banking and Systemic Risk Regulation, at the Americans for Financial Reform and Economic Policy Institute Conference, Washington, D.C., November 22, 2013

Toward Building a More Effective Resolution Regime: Progress and Challenges, at the Federal Reserve Board and Federal Reserve Bank of Richmond Conference on Planning for the Orderly Resolution of a Global Systemically Important Bank, Washington, D.C., October 18, 2013

Macroprudential Regulation, at the Yale Law School Conference on Challenges in Global Financial Services, New Haven, Connecticut, September 20, 2013

Evaluating Progress in Regulatory Reforms to Promote Financial Stability, at the Peterson Institute for International Economics, Washington, D.C., May 3, 2013

International Cooperation in Financial Regulation, at the Cornell International Law Journal Symposium on the Changing Politics of Central Banking, New York, New York, February 22, 2013

Regulation of Foreign Banking Organizations, at the Yale School of Management Leaders Forum, New Haven, Connecticut, November 28, 2012

Systemic Risk Regulation, Distinguished Jurist Lecture, at the University of Pennsylvania Law School, Philadelphia, October 10, 2012

Shadow Banking after the Financial Crisis, at the Federal Reserve Bank of San Francisco Conference on Challenges in Global Finance, San Francisco, June 12, 2012

Regulatory Reform Since the Financial Crisis, at the Council on Foreign Relations, New York, May 2, 2012

Developing Tools for Dynamic Capital Supervision, at the Federal Reserve Bank of Chicago Annual Risk Conference, Chicago, April 10, 2012

The Evolution of Capital Regulation, at the Clearing House Meeting and Conference, New York, November 8, 2011

The International Agenda for Financial Regulation, at the American Bar Association Banking Law Committee Fall Meeting, Washington, D.C., November 4, 2011

Unemployment, the Labor Market, and the Economy, at the Columbia University World Leaders Forum, New York, October 20, 2011

Industrial Organization and Systemic Risk: An Agenda for Further Research, at the Conference on the Regulation of Systemic Risk, Federal Reserve Board, Washington, D.C., September 15, 2011

Regulating Systemically Important Financial Firms, at the Peterson Institute for International Economics, Washington, D.C., June 3, 2011

Regulating Systemic Risk, at the Credit Markets Symposium, Charlotte, North Carolina, March 31, 2011

Next Steps in Financial Regulatory Reform, at the George Washington University Center for Law, Economics, and Finance Conference on the Dodd-Frank Act, November 12, 2010

Involving Markets and the Public in Financial Regulation, at the Council of Institutional Investors, Washington, D.C., April 13, 2010

The Present and the Future of Community Banking, at the Federal Reserve Bank of New York Community Bankers Conference, New York, April 8, 2010

Lessons from the Crisis Stress Tests, at the Federal Reserve Board International Research Forum on Monetary Policy, Washington, D.C. March 26, 2010

Towards an Effective Regulatory Regime for Large Financial Institutions, at the Symposium on Building the Financial System of the 21st Century, Armonk, New York, March 18, 2010

Financial Regulatory Reform, at the U.S. Monetary Policy Forum, New York, February 26, 2010

Supervising and Resolving Large Institutions, at the Institute of International Bankers Conference on Cross-Border Insolvency Issues, New York, November 10, 2009

Financial Regulation: Past and Future, at the Money Marketers of New York University, New York, November 9, 2010

Incentive Compensation, Risk Management, and Safety and Soundness, at the University of Maryland Robert H. Smith School of Business Roundtable, November 2, 2009

Confronting Too Big to Fail, at the Exchequer Club, Washington, D.C., October 21, 2009

In the Wake of the Crisis, at the Phoenix Metropolitan Area Community Leaders Luncheon, Phoenix, Arizona, October 8, 2009

The Community Affairs Function at the Federal Reserve, at the Interagency Community Affairs Conference, Arlington, Virginia, August 25, 2009

Large Banks and Small Banks in an Era of Systemic Risk Regulation, at the North Carolina Bankers Association Annual Convention, Chapel Hill, North Carolina, June 15, 2009

Financial Regulation in the Wake of the Crisis, at the Peterson Institute for International Economics, Washington, D.C., June 8, 2009

Testimony

As a Member of the Board of Governors of the Federal Reserve

Application of Enhanced Prudential Standards to Bank Holding Companies, before the Senate Committee on Banking, Housing, and Urban Affairs, March 19, 2015

Dodd-Frank Implementation, before the Senate Committee on Banking, Housing, and Urban Affairs, September 9, 2014

Dodd-Frank Implementation, before the Senate Committee on Banking, Housing, and Urban Affairs, February 6, 2014

The Volcker Rule, before the House Committee on Financial Services, February 5, 2014

Dodd-Frank Implementation, before the Senate Committee on Banking, Housing, and Urban Affairs, July 11, 2013

Dodd-Frank Act, before the Senate Committee on Banking, Housing, and Urban Affairs, February 14, 2013

Dodd-Frank Implementation, before the Senate Committee on Banking, Housing, and Urban Affairs, June 6, 2012

Regulatory Reform, before the Senate Committee on Banking, Housing, and Urban Affairs, March 22, 2012

The Volcker Rule, before the Subcommittees on Capital Markets and Government Sponsored Enterprises and Financial Institutions and Consumer Credit, House Financial Services Committee, January 18, 2012

Dodd-Frank Act Implementation, before the Senate Committee on Banking, Housing, and Urban Affairs, December 6, 2011

Capital and Liquidity Standards, before the House Committee on Financial Services, June 16, 2011

Derivatives Regulation, before the Senate Committee on Banking, Housing, and Urban Affairs, April 12, 2011

Assessing the Regulatory, Economic, and Market Implications of the Dodd-Frank Derivatives Title, before the House Committee on Financial Services, February 15, 2011

Problems in Mortgage Servicing, before the Senate Committee on Banking, Housing, and Urban Affairs, December 1, 2010

International Cooperation and Financial Regulatory Regulation, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, July 20, 2010

International Response to European Debt Problems, before the Subcommittee on International Monetary Policy and Trade and Subcommittee on Domestic Monetary Policy and Technology, House Committee on Financial Services, May 20, 2010

Equipping Regulators with the Tools Necessary to Monitor Systemic Risk, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, February 12, 2010

Regulatory Reform, before the House Committee on Financial Services, October 29, 2009

State of the Banking Industry, before the Subcommittee on Financial Institutions, Senate Committee on Banking, Housing, and Urban Affairs, October 14, 2009

International Cooperation to Modernize Financial Regulation, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, September 30, 2009

Bank Supervision, before the Senate Banking Committee, August 4, 2009

Regulatory Restructuring, before the Senate Banking Committee, July 23, 2009

Modernizing Bank Supervision and Regulation, before the Senate Banking Committee, March 19, 2009

As an Academic

“Reforming Key International Financial Institutions for the 21st Century,” Subcommittee on Security and International Trade and Finance, Senate Committee on Banking, Housing, and Urban Affairs, August 2, 2007

“Trade and Globalization,” House Committee on Ways and Means, January 30, 2007

“Update on the New Basel Capital Accord,” Senate Committee on Banking, Housing, and Urban Affairs, September 26, 2006

“CFIUS and the Role of Foreign Direct Investment in the United States,” Subcommittee on Domestic and International Monetary Policy, Trade and Technology, House Committee on Financial Services, April 27, 2006

“Development of the New Basel Capital Accords,” Senate Committee on Banking, Housing, and Urban Affairs, November 10, 2005

“Opening Trade in Financial Services – the Chile and Singapore Examples,” Subcommittee on Domestic and International Monetary Policy, Trade and Technology, House Financial Services Committee, April 1, 2003

“Instability in Latin America: United States Policy and the Role of the International Community,” Subcommittee on International Trade and Finance, Senate Committee on Banking, Housing, and Urban Affairs, October 16, 2002

“Free Trade Deals: Is the United States Losing Ground as its Trade Partners Move Ahead?”
Subcommittee on Trade, House Ways and Means Committee, March 29, 2001

Professional Memberships

American Economic Association
Council on Foreign Relations
District of Columbia Bar