

PROFESSIONAL EXPERIENCE

**BROOKINGS INSTITUTION**

**MIRIAM K. CARLINER CHAIR AND SENIOR FELLOW: 2021 – CURRENT. FELLOW: 2016-2020**

- Research, write, publish, and speak on a wide variety of topics, including financial regulation, macro-economics, and infrastructure policy.
- Establish and manage the financial regulatory policy section of the Center on Regulation and Markets, soliciting and publishing topical thoughts on financial regulation from leading experts across the ideological spectrum.
- Organize and execute major public events featuring policy makers and thought leaders on key topics to inform the public and bend the arc of policy thought.

**THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

**VISITING LECTURER: SPRING 2022**

- Co-taught LGST 243-001: Other People's Money: The Law, Politics, and History of Financial Institutions

**BIPARTISAN POLICY CENTER**

**DIRECTOR, FINANCIAL REGULATORY REFORM INITIATIVE: 2012 – 2016**

- Manage a project with a budget over \$1 million per year with a team of full-time analysts, consultants, and policy experts in analyzing the success and failures of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- Publish reports, op-eds, and blog posts containing policy analysis and political insight regarding key issues in financial reform, economic policy, infrastructure finance, and other topics.
- Led efforts to cultivate donor support for the Initiative through a successful development strategy, garnering more than \$1 million per year in corporate and foundation support.

**ADKLEIN CONSULTING 2013 – PRESENT**

**CEO**

- Founded sole-proprietor economic consulting, advisory, and public speaking firm.

**U.S. DEPARTMENT OF THE TREASURY**

**DEPUTY ASSISTANT SECRETARY, ECONOMIC POLICY, POLICY COORDINATION: 2009 – 2012**

- As a leading member of Treasury's financial regulatory reform team, played a key role in drafting and enacting legislation that formed the basis of the Dodd-Frank Act.
- Led Treasury's efforts to develop policy on covered bonds and the Federal Home Loan Bank System, while working on Treasury's housing finance reform.
- Led development of the Treasury Department's infrastructure policy, including the National Infrastructure Bank and Amtrak debt restructuring. Represented the Department's views in senior-level inter-agency discussions on infrastructure; crafted and managed the issuance of two Treasury-CEA Reports to the President on the Economic Impact of Infrastructure Investment.
- As the Treasury Department's point person for Native American issues, oversaw the overhaul of federal processes governing the taxation of tribes, resulting in the issuance of the first new Revenue Procedure Guidance for implementation of the General Welfare Exclusion for Tribal governments in over two decades. Carried out multiple successful Tribal consultations, testified before Congress, liaised with the White House, tribes, and other agencies to implement the Administration's tribal agenda.
- Represented Treasury on multiple interagency task forces, including the President's Task Force on Travel and Tourism, the President's Task Force on Ports, and the Committee on Maritime Transportation Systems.

## **U.S. SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS**

### **CHIEF ECONOMIST AND PROFESSIONAL STAFF MEMBER: 2001 – 2009**

- Served as Chief Economic Advisor to Chairmen Dodd (2006-2009) and Sarbanes (2001-2006) with primary jurisdictional oversight of the Federal Reserve, U.S. Treasury Department, bank and financial market regulators and the Department of Transportation (public transit).
- Coordinated and shaped Senate Leadership's message on such issues as: monetary policy, exchange rate policy, macro-economic issues, infrastructure policy (including the national infrastructure bank), financial literacy, and predatory lending.
- Drafted legislation and policy statements, organized hearings, and served as the Committee's liaison to relevant Administration officials, regulatory, consumer, and industry constituents.
- Represented Chairmen's position on relevant issues to Senate Leadership, and Committees on Finance, Budget, Appropriations, Commerce, and Health, Education, Labor and Pensions.

## **SELECT LEGISLATIVE ACCOMPLISHMENTS**

### **DODD-FRANK ACT (2010)**

- On behalf of Treasury and the White House, advised and drafted key provisions within the legislation, including regulation of financial institutions, consumer protection and credit rating agencies.

### **EMERGENCY ECONOMIC STABILIZATION ACT (2008 AKA TARP)**

- Drafted and negotiated with the White House, Treasury, and the House of Representatives authority for the Treasury Department to establish the Office of Financial Stability and implement the Troubled Assets Relief Program.

### **HOUSING AND ECONOMIC RECOVERY ACT (2008)**

- Formulated economic structure for the Hope for Homeowners Program, to assist up to 1.7 million homeowners to avoid foreclosure with federal assistance in a budgetary neutral program.

### **PUBLIC TRANSPORTATION ACT OF 2005 (SAFETEA)**

- Developed and negotiated federal transit law funding formulas and discretionary programs. Primary responsibility for all formulas, and several new programs, including Tribal Transit.

## **EDUCATION**

### **PRINCETON UNIVERSITY: SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS**

- MPA – ECONOMICS AND PUBLIC FINANCE – 2000.

### **DARTMOUTH COLLEGE**

- AB – MATHEMATICS AND SOCIAL SCIENCE, ECONOMICS (MINOR) *HIGHEST HONORS* – 1998.

## **PUBLICATIONS**

### **Books**

- *The Digital Financial Revolution in China*, Brookings Institution Press, 2022 (author of chapter 3, China's Payment Reform and Its Implication for Other Countries).
- *Understanding FinTech and Banking Law: A Practical Guide*, with Jim Sivon and Katie Wechsler et al. Thomson Reuters, 2014 (second edition December 2015).

### **Academic Publications**

- "Credit card rewards subsidize the wealthy" with Justin Schardin, *Journal of Policy Analysis and Management*, Volume 44(3), June 4, 2025 (<https://doi.org/10.1002/pam.70020>)
- "Federal Reserve: Conflicts between monetary policy and bank regulation in tackling inflation," *Yale Journal of Financial Crises*, Volume 6(2), July 23, 2024 (<https://elischolar.library.yale.edu/journal-of-financial-crises/vol6/iss2/1/>)

- “Structural conflicts in central banking: Regulator or operator of a payment system?” The Wharton School, October 2023 (<https://wifpr.wharton.upenn.edu/wp-content/uploads/2023/09/Structural-Conflicts-in-Central-Banking.pdf>)
- “Review: DeFi and the Future of Finance” NABE Business Economics, May 16, 2023 (<https://www.brookings.edu/articles/review-defi-and-the-future-of-finance-2/>)
- “The Financialization of Recession Response” Yale Journal of Financial Crises, Volume 4(4), December 22, 2022 (<https://elischolar.library.yale.edu/journal-of-financial-crises/vol4/iss4/2/>)
- “Credit, crises, and infrastructure: The differing fates of large and small businesses” with Todd H. Baker and Kathryn Judge, Boston University Law Review, Volume 102(4), May 2022 (<https://www.bu.edu/bulawreview/files/2022/05/BAKER-JUDGE-KLEIN.pdf>)
- “Incorporating Macroprudential Financial Regulation into Monetary Policy” Yale Journal of Financial Stability, Volume 1(4), 2019 (<https://elischolar.library.yale.edu/journal-of-financial-crises/vol1/iss4/1>)
- “Setting the scales: Dodd-Frank’s balancing act on big banks” Vanderbilt Law Review, October 7, 2017 (<https://s3.amazonaws.com/vu-wp0/wp-content/uploads/sites/89/2017/10/14160429/Setting-the-Scales-Dodd-Franks-Balancing-Act-on-Big-Banks.pdf>)
- “The impact of the Dodd-Frank Act on financial stability and economic growth” with Justin Schardin and Martin Neil Baily, Russell Sage Foundation Journal of the Social Sciences, January 11, 2017 (<https://www.rsfsjournal.org/content/3/1/20>)
- “Data Without Variables” with Joel Levine, James Mathews, Journal of Mathematical Sociology, Volume 23(3), 2001

## Papers

- “What the numbers don’t tell: Post-COVID economic recovery and consumer pessimism in the US” with Carol Graham and Dylan Parikh, The Brookings Institution, April 1, 2025 (<https://www.brookings.edu/articles/what-the-numbers-dont-tell/>)
- “Petition to bank regulators for faster payment processing,” The Brookings Institution, October 2, 2024 (<https://www.brookings.edu/articles/petition-to-bank-regulators-for-faster-payment-processing/>)
- “Comments on the Federal Home Loan Bank mission” with Kathryn Judge, The Brookings Institution, July 15, 2024 (<https://www.brookings.edu/articles/comments-on-the-federal-home-loan-bank-mission/>)
- “Comments on FinCEN’s proposed changes to customer identification rules” The Brookings Institution, May 20, 2024 (<https://www.brookings.edu/articles/comments-on-fincens-proposed-changes-to-customer-identification-rules/>)
- “How better payment systems can improve public transportation,” The Brookings Institution, January 9, 2023 (<https://www.brookings.edu/research/how-better-payment-systems-can-improve-public-transportation/>)
- “Non-Euclidean statistics beyond linear regression” with Joel Levine, The Brookings Institution, December 5, 2022 (<https://www.brookings.edu/research/non-euclidean-statistics-beyond-linear-regression/>)
- “Getting Over Overdraft” Milken Institute Review, October 31, 2022 (<https://www.milkenreview.org/articles/getting-over-overdraft>)

- “Payments as a foreign policy tool” The Brookings Institution, October 2022 ([https://www.nomurafoundation.or.jp/en/wordpress/wp-content/uploads/2022/12/20221027\\_Klein\\_paper.pdf](https://www.nomurafoundation.or.jp/en/wordpress/wp-content/uploads/2022/12/20221027_Klein_paper.pdf))
- “The Great Student Swap” The Brookings Institution, September 7, 2022 (<https://www.brookings.edu/research/the-great-student-swap/>)
- “The Brookings Sanction Tracker” with Norman Eisen, Mario Picon, Robin J. Lewis, Lilly Blumenthal, Scott Johnston, and Charlie Loudon, The Brookings Institution, April 29, 2022 (<https://www.brookings.edu/research/the-brookings-sanctions-tracker/>)
- “Who should regulate: Chairs or majorities of the board” The Brookings Institution, January 6, 2022 (<https://www.brookings.edu/research/who-should-regulate-chairs-or-majorities-of-the-board/>)
- “U.S.-China technology competition: A Brookings Global China Interview” with Ryan Hass, Patricia M. Kim, Emilie Kimball, Jessica Brandt, David Dollar, Cameron F. Kerry, Joshua P. Meltzer, Chris Meserole, Amy J. Nelson, Pavneet Singh, Melanie W. Sisson, and Thomas Wright, The Brookings Institution, December 23, 2021 (<https://www.brookings.edu/essay/u-s-china-technology-competition/>)
- “China’s payments u-turn: Government over technology” The Brookings Institution, November 29, 2021 (<https://www.brookings.edu/research/chinas-payments-u-turn-government-over-technology/>)
- “Can fintech improve health?” The Brookings Institution, September 24, 2021 (<https://www.brookings.edu/research/can-fintech-improve-health/>)
- “Explaining the economic impact of COVID-19: Core industries and the Hispanic workforce” with Ember Smith, Brookings Mountain West, February 4, 2021 ([https://digitalscholarship.unlv.edu/cgi/viewcontent.cgi?article=1001&context=brookings\\_policybriefs\\_reports](https://digitalscholarship.unlv.edu/cgi/viewcontent.cgi?article=1001&context=brookings_policybriefs_reports))
- “3 steps to improve anti-money laundering regulation” The Brookings Institution, December 9, 2020 (<https://www.brookings.edu/research/3-steps-to-improve-anti-money-laundering-regulation/>)
- “How to fix the Covid stimulus payment problem: Accounts, information, and infrastructure” Just Money, August 19, 2020 (<https://justmoney.org/a-klein-how-to-fix-the-covid-stimulus-payment-problem-accounts-information-and-infrastructure/>)
- “Reducing bias in AI-based financial services” The Brookings Institution, July 10, 2020 (<https://www.brookings.edu/research/reducing-bias-in-ai-based-financial-services/>)
- “Losing sight of workers in protecting paychecks” The Brookings Institution, June 5, 2020 (<https://www.brookings.edu/opinions/losing-sight-of-workers-in-protecting-paychecks/>)
- “China’s digital payments revolution” The Brookings Institution, April, 2020 (<https://www.brookings.edu/research/chinas-digital-payments-revolution/>)
- “Improving the equity impact of the Fed’s municipal lending facility” with Camille Busette, The Brookings Institution, April 14, 2020 (<https://www.brookings.edu/research/a-chance-to-improve-the-equity-impact-of-the-feds-municipal-lending-facility/>)
- “The impact of the coronavirus on mortgage refinancings” with Laurie Goodman, The Brookings Institution, April 13, 2020 (<https://www.brookings.edu/research/the-impact-of-the-coronavirus-on-mortgage-refinancings/>)

- “Anti-money laundering rules: An emergency assistance roadblock” with Staci Warden, The Brookings Institution, April 8, 2020 (<https://www.brookings.edu/opinions/anti-money-laundering-rules-an-emergency-assistance-roadblock/>)
- “70 million people can’t afford to wait for their stimulus funds to come in a paper check” The Brookings Institution, March 31, 2020 (<https://www.brookings.edu/opinions/70-million-people-cant-afford-to-wait-months-for-their-stimulus-to-come-in-a-paper-check/>)
- “Why bank regulators should make their secret ratings public” The Brookings Institution, February 27, 2020 (<https://www.brookings.edu/research/why-bank-regulators-should-make-their-secret-ratings-public/>)
- “Is cash still king? Reviewing the rise of mobile payments” The Brookings Institution, January 30, 2020 (<https://www.brookings.edu/blog/up-front/2020/01/30/is-cash-still-king-reviewing-the-rise-of-mobile-payments/>)
- “Is China’s new payment system the future?” The Brookings Institution, June 16, 2019 (<https://www.brookings.edu/research/is-chinas-new-payment-system-the-future/>)
- “FinTech and the New Financial Landscape” with Itay Goldstein and Julapa Jagtiani, Banking Perspectives, First Quarter 2019 (<https://www.bankingperspectives.com/fintech-and-the-new-financial-landscape/>)
- “Credit denial in the age of AI” The Brookings Institution, April 11, 2019 (<https://www.brookings.edu/research/credit-denial-in-the-age-of-ai/>)
- “Real-time payments can help combat inequality” Spotlight on Poverty & Opportunity, March 5, 2019 (<https://spotlightonpoverty.org/spotlight-exclusives/real-time-payments-can-help-combat-inequality/>)
- “Implementing a real time payment system” The Brookings Institution, December 14, 2018 ([https://www.federalreserve.gov/SECRS/2018/December/20181221/OP-1625/OP-1625\\_121418\\_133277\\_428769914666\\_1.pdf](https://www.federalreserve.gov/SECRS/2018/December/20181221/OP-1625/OP-1625_121418_133277_428769914666_1.pdf))
- “Four ways to make wiser infrastructure investments” The Brookings Institution, July 25, 2018 (<https://www.brookings.edu/research/four-ways-to-make-wiser-infrastructure-investments/>)
- “Why the Supreme Court’s decision in Ohio v. AmEx will fatten the wealthy’s wallet (at the expense of the middle class)” The Brookings Institution, June 25, 2018 (<https://www.brookings.edu/research/ohio-v-amex/>)
- “No, Dodd-Frank was neither repealed nor gutted. Here’s what really happened” The Brookings Institution, May 25, 2018 (<https://www.brookings.edu/research/no-dodd-frank-was-neither-repealed-nor-gutted-heres-what-really-happened/>)
- “How new technologies can enhance anti-money laundering efforts and provide financial access” with Michael Barr and Karen Gifford, The Brookings Institution, April 17, 2018 (<https://www.brookings.edu/research/how-new-technologies-can-enhance-anti-money-laundering-efforts-and-provide-financial-access/>)
- “Bipartisanship in banking is back” The Brookings Institution, March 4, 2018 (<https://www.brookings.edu/research/bipartisanship-in-banking-is-back/>)
- “Brookings experts on Trump’s first State of the Union” The Brookings Institution, February 1, 2018 (<https://www.brookings.edu/research/brookings-experts-on-trumps-first-state-of-the-union/>)
- “CFPB’s retreat from collecting mortgage data should sound alarm bells” with Makada Henry-Nickie, The Brookings Institution, January 23, 2018 (<https://www.brookings.edu/research/cfpbs-retreat-from-collecting-mortgage-data-should-sound-alarm-bells/>)

- “As leadership shifts, what to watch for at the CFPB” with Makada Henry-Nickie, The Brookings Institution, December 18, 2017 (<https://www.brookings.edu/research/as-leadership-shifts-what-to-watch-for-at-the-cfpb/>)
- “Biggest financial regulation stories of 2017, and what to watch in 2018” The Brookings Institution, December 14, 2017 (<https://www.brookings.edu/research/biggest-financial-regulation-stories-of-2017-and-what-to-watch-in-2018/>)
- “How the Fed can help families living paycheck to paycheck” The Brookings Institution, November 22, 2017 (<https://www.brookings.edu/author/aaron-klein/?type=research>)
- “How to end the practice of anonymously held corporations, one year post-Panama Papers” The Brookings Institution, March 27, 2017 (<https://www.brookings.edu/research/how-to-end-the-practice-of-anonymously-held-corporations-one-year-post-panama-papers/>)
- “Curing Community Blight: A Cost-Benefit Analysis of Clearboarding versus Plywood to Secure Vacant and Abandoned Properties” February, 2017 ([http://www.communityblightsolutions.com/files/CBS\\_White\\_Paper2\\_2017.pdf](http://www.communityblightsolutions.com/files/CBS_White_Paper2_2017.pdf)).
- “CFPB’s retreat from collecting mortgage data should sound alarm bells” with Makada Henry-Nickie, The Brookings Institution, January 23, 2017 (<https://www.brookings.edu/research/cfpbs-retreat-from-collecting-mortgage-data-should-sound-alarm-bells/>)
- “Understanding the True Costs of Abandoned Properties: How Maintenance Can Make a Difference” January, 2017 ([http://www.communityblightsolutions.com/files/CBS\\_White\\_Paper\\_2017.pdf](http://www.communityblightsolutions.com/files/CBS_White_Paper_2017.pdf)).
- “Time to fix our crumbling infrastructure” The Brookings Institution, October 6, 2016 (<https://www.brookings.edu/research/time-to-fix-our-crumbling-infrastructure/>)
- “Understanding non-prime borrowers and the need to regulate small dollar and "payday" loans”, The Brookings Institution, May 2016. (<https://www.brookings.edu/research/understanding-non-prime-borrowers-and-the-need-to-regulate-small-dollar-and-payday-loans/>)
- “Four Questions to Ask Before Breaking Up Big Banks” Presented at the Federal Reserve Bank of Minneapolis, April 2016 (<http://www.brookings.edu/blogs/up-front/posts/2016/04/04-four-questions-to-ask-before-breaking-up-banks-klein>)
- “The Business of Insurance and Banking: Understanding Two Different Industries”, Bipartisan Policy Center’s Insurance Task Force\*, September 2015. (<http://bipartisanpolicy.org/wp-content/uploads/2015/09/BPC-Banking-Insurance-Primer.pdf>) \*note that all papers authored by Bipartisan Policy Center Task Forces have various authors. As Project Director, I oversaw the drafting and review of all papers.
- “Decline in U.S. Shipbuilding Industry: A Cautionary Tale of Foreign Subsidies Destroying U.S. Jobs”, Partnership for Open and Fair Skies, July, 2015. (<http://www.openandfairskies.com/wp-content/uploads/2015/07/Cautionary-Tale-Foreign-Subsidies-Destroying-U.S.-Jobs.pdf>)
- “A Proposal for Financing U.S. Transportation Infrastructure in the Twenty-First Century” with Roger Altman and Alan Krueger, The Hamilton Project, May 2015. ([http://www.hamiltonproject.org/assets/files/altman\\_financing\\_transportation\\_infrastructure\\_21st\\_century.pdf](http://www.hamiltonproject.org/assets/files/altman_financing_transportation_infrastructure_21st_century.pdf))
- “FSOC Reform: An Overview of Recent Proposals” with Justin Schardin, The Bipartisan Policy Center’s Financial and Regulatory Reform Initiative, January 2015. (<http://bipartisanpolicy.org/wp-content/uploads/2015/01/FSOC-Reform-An-Overview-March-2015.pdf>)



- “Responding to Systemic Risk: Restoring the Balance”, Bipartisan Policy Center’s Systemic Risk Task Force, September 2014. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Responding%20to%20Systemic%20Risk.pdf>)
- “Dodd-Frank’s Missed Opportunity: A Road Map for a More Effective Regulatory Architecture”, Bipartisan Policy Center’s Regulatory Architecture Task Force, April 2014. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Dodd-Frank%20Missed%20Opportunity.pdf>)
- “A Better Path Forward on the Volcker Rule and the Lincoln Amendment”, Bipartisan Policy Center’s Capital Markets Task Force, October 2013. ([http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/files/A%20Better%20Path%20Forward%20on%20the%20Volcker%20Rule%20and%20the%20Lincoln%20Amendment\\_Final.pdf](http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/files/A%20Better%20Path%20Forward%20on%20the%20Volcker%20Rule%20and%20the%20Lincoln%20Amendment_Final.pdf))
- “The Consumer Financial Protection Bureau: Measuring the Progress of a New Agency”, Bipartisan Policy Center’s Consumer Protection Task Force, September 2013. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Consumer%20Financial%20Protection%20Bureau%20Report.pdf>)
- “Time for Change: Modernizing to the Dollar Coin Saves Taxpayers Billions”, The Dollar Coin Alliance, July 2013. (<http://www.dollarcoinalliance.org/wp-content/uploads/2013/07/TimeForChange.pdf>)
- “Too Big to Fail: The Path to a Solution”, Bipartisan Policy Center’s Failure Resolution Task Force, May 2013. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/TooBigToFail.pdf>)
- “Promoting Financial Stability and Economic Growth” with Martin Neil Baily and Phillip Swagel, Bipartisan Policy Center, October 2012. (<http://bipartisanpolicy.org/library/promoting-financial-stability-and-economic-growth-introduction-bipartisan-policy/>)
- “A New Economic Analysis of Infrastructure Investment”, The U.S. Department of the Treasury with the Council of Economic Advisors, March 2012. Note: all papers from Treasury Department were with many other authors. (<https://www.treasury.gov/resource-center/economic-policy/Documents/20120323InfrastructureReport.pdf>)
- “Reforming America’s Housing Finance Market: A Report to Congress” The U.S. Department of the Treasury and The U.S. Department of Housing and Urban Development, February, 2011 (<https://www.treasury.gov/initiatives/Documents/Reforming%20America's%20Housing%20Finance%20Market.pdf>)
- “An Economic Analysis of Infrastructure Investment”, The U.S. Department of the Treasury with the Council of Economic Advisors, October 2010. ([https://www.treasury.gov/resource-center/economic-policy/Documents/infrastructure\\_investment\\_report.pdf](https://www.treasury.gov/resource-center/economic-policy/Documents/infrastructure_investment_report.pdf))
- “Financial Regulatory Reform: A New Foundation”, The U.S. Department of the Treasury, June 2009. ([https://www.treasury.gov/initiatives/Documents/FinalReport\\_web.pdf](https://www.treasury.gov/initiatives/Documents/FinalReport_web.pdf))

## Opinion-Editorials and View Points Published

- “Trump’s trash talking costs Las Vegas,” *Nevada Current*, April 8, 2025 (<https://nevadacurrent.com/2025/04/08/trumps-trash-talking-costs-las-vegas/>)
- “Inside the secret fees grabbing millions a month from our MTA fares” with Howard Husock, *New York Post*, April 2, 2025 (<https://nypost.com/2025/04/02/opinion/secret-fees-grab-millions-a-month-from-our-mta-fares/>)

- “How Fed debit card regs could drive debanking” with Adam Rust, The Brookings Institution, March 25, 2025 (<https://www.brookings.edu/articles/how-fed-debit-card-regs-could-drive-debanking/>)
- “Three Cheers for Normal Bank Failure,” *Open Banker*, November 26, 2024 (<https://openbanker.beehiiv.com/p/threecheersfornormalbankfailure>)
- “Americans paid \$100B since 2008 to access their own money. I am petitioning the Fed to end this racket,” *Fortune*, November 6, 2024 (<https://fortune.com/2024/11/06/american-paid-100b-since-2008-to-access-own-money-petitioning-fed-banks-finance/>)
- “Why are nonprofit employee credit unions spending members’ money on stadium naming rights?” *MarketWatch*, October 2, 2024 (<https://www.marketwatch.com/story/why-are-employee-credit-unions-spending-millions-of-dollars-on-stadium-naming-rights-0f0f3545>)
- “Do credit unions have an overdraft problem?” *American Banker*, September 18, 2024 (<https://www.americanbanker.com/creditunions/opinion/do-credit-unions-have-an-overdraft-problem>)
- “Acting to Stop Antisemitism on Campuses Could Cost Democrats Votes. They Should Do It Anyway,” *TIME Magazine*, August 29, 2024 (<https://time.com/7015970/antisemitism-legislation-campus-congress/>)
- “How to fix Federal Home Loan Banks” with Kathryn Judge and Alan Cui, The Brookings Institution, August 8, 2024 (<https://www.brookings.edu/articles/how-to-fix-federal-home-loan-banks/>)
- “Why Is the Government Encouraging a Taxpayer Bailout?” with Mark Calabria, Tom Hoenig, and Dennis Kelleher, *Politico*, July 25, 2024 (<https://www.politico.com/news/magazine/2024/07/25/government-taxpayer-bailout-00166835>)
- “What the fight over the Capital One-Discover merger misses about our terrible credit card system” *The New York Times*, March 18, 2024 (<https://www.nytimes.com/2024/03/15/opinion/capital-one-discover-credit-cards-rewards-swipe-fees.html>)
- “Fed’s instant-payments system gets you cash fast. Banks don’t make money from that.” with Gaurav Vasisht, *Marketwatch*, December 9, 2023 (<https://www.marketwatch.com/story/feds-instant-payments-system-gets-you-money-fast-banks-do-not-want-that-fa4e26b2>)
- “Credit Unions Are Making Money Off People Living Paycheck to Paycheck” *Politico*, October 5, 2023 (<https://www.politico.com/news/magazine/2023/10/05/credit-unions-overdraft-fees-00119904>)
- “The Fed shouldn’t be regulating banks,” *The Washington Post*, May 3, 2023 (<https://www.washingtonpost.com/opinions/2023/05/03/federal-reserve-banks-regulation-sbv-policy/>)
- “Why FDR Limited FDIC Coverage” *Wall Street Journal*, April 9, 2023 (<https://www.wsj.com/articles/why-fdr-limited-fdic-coverage-silicon-valley-bank-deposit-insurance-risk-small-business-8cee7518>)
- “The Dirty Secret About Bank Holding Company Regulation” *Smerconish*, April 8, 2023 (<https://www.smerconish.com/exclusive-content/the-dirty-secret-about-bank-holding-company-regulation/>)



- “SVB’s collapse exposes the Fed’s massive failure to see the bank’s warning signs” *Market Watch*, March 15, 2023 (<https://www.marketwatch.com/story/svbs-collapse-exposes-the-feds-massive-failure-to-see-the-banks-warning-signs-d91342af>)
- “Don’t Let FTX Executives Off the Hook Like Bankers in 2008” *TIME*, November 22, 2022 (<https://time.com/6235816/ftx-collapse-legal/>)
- “Economic warfare is hurting Russia. But it’s risky for the U.S. too.” with Norman Eisen, *Washington Post*, March 2, 2022 (<https://www.washingtonpost.com/outlook/2022/03/02/swift-sanctions-russia-united-states/>)
- “Overdraft Fees are Big Money for Small Banks” *Politico*, June 24, 2021 (<https://www.politico.com/news/agenda/2021/06/24/bank-overdrafts-big-business-small-banks-495688>)
- “Republicans face a defining question on infrastructure” *CNN*, May 14, 2021 (<https://www.cnn.com/2021/05/14/opinions/republicans-face-a-defining-question-on-infrastructure/index.html>)
- “Universal bank accounts necessary for families to bank on Child Tax Credit” with Myrto Karaflos, The Brookings Institution, April 29, 2021 (<https://www.brookings.edu/opinions/universal-bank-accounts-necessary-for-families-to-bank-on-child-tax-credit/>)
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- “How the Federal Reserve Became the De Facto Federal Insurance Regulator,” Bipartisan Policy Center, July 2014. (<http://bipartisanpolicy.org/blog/how-federal-reserve-became-de-facto-federal-insurance-regulator/>)
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## **Congressional Testimony**

- “Investigating the real impacts of debanking in America,” Testimony before the Senate Banking, Housing, and Urban Affairs Committee, February 5, 2025 (<https://www.brookings.edu/articles/investigating-the-real-impacts-of-debanking-in-america/>)
- “Examining overdraft fees and their effects on working families,” Testimony before the Senate Banking, Housing, and Urban Affairs Committee, Subcommittee on Financial Institutions and Consumer Protection, May 4, 2022 ([https://www.brookings.edu/wp-content/uploads/2022/05/20220504\\_Klein\\_SenateBanking\\_OverdraftTestimony\\_Final.pdf](https://www.brookings.edu/wp-content/uploads/2022/05/20220504_Klein_SenateBanking_OverdraftTestimony_Final.pdf))
- “Opening statement of Aaron Klein at roundtable on America’s unbanked and underbanked,” Testimony before the House Select Committee on Economic Disparity and Fairness roundtable on America’s unbanked and underbanked, December 9, 2021 (<https://www.brookings.edu/opinions/opening-statement-of-aaron-klein-at-roundtable-on-americas-unbanked-and-underbanked/>)
- “Is cash still king? Reviewing the rise of mobile payments,” Testimony before the House Financial Services Task Force on Financial Technology, January 30, 2020 (<https://www.brookings.edu/blog/up-front/2020/01/30/is-cash-still-king-reviewing-the-rise-of-mobile-payments/>)
- “Finding the Right Capital Regulation for Insurers,” Testimony before the Senate Banking, Housing, and Urban Affairs Committee, Subcommittee on Financial Institutions and Consumer

Protection, March 2014. ([http://www.banking.senate.gov/public/\\_cache/files/b08b03f0-5f62-4faf-820c-be9e9967fd7d/23C6AE00CC53D93492511CC744028B5E.kleintestimony31114.pdf](http://www.banking.senate.gov/public/_cache/files/b08b03f0-5f62-4faf-820c-be9e9967fd7d/23C6AE00CC53D93492511CC744028B5E.kleintestimony31114.pdf))

- “New Tax Burdens on Tribal Self-Determination,” Senate Committee on Indian Affairs, June 2012. (<https://www.treasury.gov/resource-center/economic-policy/tribal-policy/Documents/Testimony%20of%20Aaron%20Klein.pdf>)

### **Select Media Appearances**

- Select Print: *The New York Times*, *The Wall Street Journal*, *Financial Times*, *The Washington Post*, *The New Yorker*, *CNN*, *Fortune*, *NBC News*, *CNBC.com*, *The American Banker*, *Politico*, *The Boston Globe*, *The Los Angeles Times*, *The Las Vegas Sun*, *Reuters*, *Bloomberg*, *The Hill*, *Congressional Quarterly*, *Law 360*, *American Banker*.
- Television: *CNN*, *NBC*, *CNBC*, *BBC*, *Fox Business News*, *Bloomberg Television*, and *C-SPAN*.
- Radio: *MarketWatch*, *National Public Radio*, *SiriusXM*, *WNYC*.
- Podcast: [\*All Things Considered\*](#), [\*Planet Money\*](#), *Bankshot*, *Fintech Beat*, [\*Macro Musings\*](#), *Moody's Inside Economics*, *Dollar and Sense*, *TechTank*, *Banking with Interest*, *Policy Punchline*.

### **Select Speeches, Talks, Lectures, Panel Presentations:**

Princeton University, Dartmouth College, “The Brooks Family Lecturer,” Yale University and Law School, University of Pennsylvania, Duke Law School, University of Maryland, University of Michigan Law School, George Washington University, University of California Irvine Law School, University of Nevada Las Vegas 2019, 2020 and 2024, New Jersey Institute of Technology, The Brookings Institution, CATO, The Hoover Institute, The American Enterprise Institute, The Federal Reserve Bank of New York, The Federal Reserve Bank of Minneapolis, The Federal Reserve Bank of Philadelphia, The Federal Reserve Bank of San Francisco, The U.S. Chamber of Commerce, The Federalist Society 2019, 2021, and 2024, The American Constitution Society, SIFMA: Dodd-Frank at Four, Emerge 2015, PayThink 2015, SWIFT Institute, The Card Forum 2014, The Clearinghouse Annual Conference 2015, 2016, 2023, SIBOS 2017, 2020, and 2023 KNOW ID 2017 and 2018, NAFOA, Milken Global Conference 2019, CBA 2019 and 2023, American Economic Association 2021, 2022 and 2023, Western Economic Association International (WEAI) Spring 2021, European Financial Management Association 2022, Mobility as a Service 2022, ACTUS data conference 2023, Just Money 2.0 2023, NCOIL 2023, CBDA, Nomura Macroeconomic Conference 2019-2023, Community Development Banks Association Conference 2023-25, and UBS European Conference 2023.

### **Affiliations and External Activities:**

Klein serves on the Board of the PC Project and the American Academy of Political and Social Science (Treasurer). He was a member of the Bellwether Commission at the Washington University in Saint Louis. He is an external economist for the National Homebuyers Fund, assists the Native American Finance Officers Association, and is an expert witness. He provides expert analysis for several groups, including Gerson Lerhman Group, AlphaSights, Raymond James, Susequhanna Investment Group, Capital Alpha, and Guidepoint. He serves in an unpaid capacity on advisory board for JPMorgan Chase. He previously served as an economist for the Dollar Coin Alliance, a consultant for American Continental Group Analytics, co-editor of Thompson Reuters FinTech Law Review, and provided economic analysis for Astro America.