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EDUCATION:

2007 **CFA Charter holder**

1973 **Harvard University**
Ph.D. in Economics
Woodrow Wilson & NDEA Fellowships in economics with specialties in
econometrics and finance

1969 **University of Michigan**
B.A. with major in Economics, *summa cum laude*
Phi Beta Kappa, Simms Prize in economics with concentrations in mathematical
modeling and econometrics

EMPLOYMENT:

2008-present **Boston College, Center for Retirement Research**
Consultant

2007-present **U.S. Department of the Treasury, Office of Technical Assistance (Consultant)**

2009-present Intermittent Advisor to the Nation Bank of Cambodia

2009-present Intermittent Advisor to the State Bank of Vietnam

2008 Intermittent Advisor to the Ministry of Finance of the United Arab Emirates

2003 Intermittent Advisor to the Central Bank and Ministry of Finance of Iraq

1996-1999 Intermittent Advisor to the Bank of Lithuania

2005-2006 **Northeastern University, College of Business Administration, Finance and
Insurance**
Visiting Professor

1974-2004 **Federal Reserve Bank of Boston**
Vice President and Economist

2000 **Tufts University, Fletcher School of Law and Diplomacy**
Visiting Professor

- 1998-1999** **Harvard Institute for International Development**
Advisor to the Palestinian Monetary Authority
- 1993** **Harvard Institute for International Development**
Advisor to Zambia
- 1992-1995** **Harvard University**
Visiting Professor
- 1988** **Harvard University**
Visiting Professor
- 1976-1977** **Harvard University**
Visiting Professor
- 1982-1988** **Boston University Department of Economics and School of Management**
Lecturer
- 1978-1979** **Boston University Department of Economics and School of Management**
Lecturer
- 1978-1979** **Brown University**
Adjunct Professor
- 1973-1974** **La Trobe University of Melbourne, Australia**
Lecturer
- 1971-1973** **Harvard University**
Instructor

PUBLICATIONS:¹

Books

The Macroeconomics of Fiscal Policy, edited with Geoffrey Tootell and Robert Triest. 2006. Cambridge, MA: MIT Press.

How Humans Behave: Implications for Economics and Economic Policy, edited with Jane Little and Geoffrey Tootell. 2003. Conference Series no. 48. Boston, MA: Federal Reserve Bank of Boston.

The Evolution of Monetary Policy and the Federal Reserve System Over the Past Thirty Years: A Conference in Honor of Frank E. Morris, edited with Lynn E. Browne. 2000. Conference Series no. 45. Boston, MA: Federal Reserve Bank of Boston.

¹ The following is a selection of publications, not a comprehensive list.

The Financial Condition Regulation of Insurance Companies, edited with Richard E. Randall. 1991. Conference Series no. 35. Boston, MA: Federal Reserve Bank of Boston.

Are the Distinctions between Debt and Equity Disappearing? edited with Eric S. Rosengren. 1989. Conference Series no. 33. Boston, MA: Federal Reserve Bank of Boston.

Other Articles

“Is Today’s Price-Earnings Ratio Too High?” with Zhenya S. Karamcheva. 2011. *Issue in Brief* 11-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Equity Returns in the Coming Decade,” with Zhenya S. Karamcheva. 2011. *Issue in Brief* 11-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Reducing Costs of 401(k) plans with ETFs and Commingled Trusts,” with Francis M. Vitagliano and Zhenya S. Karamcheva. 2010. *Issue in Brief* 10-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Valuing Liabilities in State and Local Plans,” with Alicia Munnell, Jean-Pierre Aubry, and Laura Quinby. 2010. *State and Local Plans Brief* 11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Should You Convert a Traditional IRA Into a Roth IRA?” with Francis M. Vitagliano. 2010. *Issue in Brief* 10-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Fees and Trading Costs of Equity Mutual Funds in 401(k) Plans and Potential Savings from ETFs and Commingled Trusts,” with Francis M. Vitagliano and Zhenya S. Karamcheva. 2009. Working Paper 2009-27. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Are Stocks So Risky?” 2009. *Issue in Brief* 9-23. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Does It Cost to Guarantee Returns?” with Alicia Munnell, Alex Golub-Sass, and Anthony Webb. 2009. *Issue in Brief* 9-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Structure of 401(k) Fees,” with Dan Muldoon and Francis Vitagliano. 2009. *Issue in Brief* 9-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are People Claiming Social Security Benefits Later?” with Dan Muldoon. 2008. *Issue in Brief* 8-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

New England Economic Review and Policy Papers

“Managing the Risk in Pension Plans and Recent Pension Reforms.” February 2007.

“The Taxation of Equity, Dividends, and Stock Prices.” January 2005.

“Stock Prices and the Equity Premium during the Recent Bull and Bear Markets.” First Quarter 2004.

“How Humans Behave: Implications for Economics and Economic Policy.” First Quarter 2004.

“Central Banking in Other Industrialized Countries: The Practice of Central Banking in Other Industrialized Countries,” with others. Second Quarter 2002.

“Investment and Employment by Manufacturing Plants,” with Geoffrey M.B. Tootell and Robert K. Triest. Issue Number 2. 2001.

“The Performance of Traditional Macroeconomic Models of Businesses’ Investment Spending,” with Richard S. Brauman. Issue Number 2. 2001.

“Has the Stock Market Become Too Narrow?” November/December 2000.

“Currency Boards: Once and Future Monetary Regimes?” May/June 1999.

“Inflation-Indexed Bonds: The Dog That Didn't Bark,” with Ralph E. Kimball. January/February 1999.

“Are Stocks Overvalued?” September/October 1997.

“Risk and the Capital of Insurance Companies.” July/August 1996.

“Safety and Soundness of Financial Intermediaries: Capital Requirements, Deposit Insurance, and Monetary Policy.” November/December 1995.

Working Papers

“The Quality of Corporation’s Earnings over the Last Two Decades.” 2006.

“Deposit Insurance, Capital Requirements, and Financial Stability.” 2000. FRB Boston Series Working Paper 00-3. Boston, MA: Federal Reserve Bank of Boston.

“Tobin's q, Economic Rents, and the Optimal Stock of Capital.” 1995. FRB Boston Series Working Paper 95-4. Boston, MA: Federal Reserve Bank of Boston.