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EDUCATION

Princeton University. A.B., 1983. Summa cum laude and Phi Beta Kappa.

Harvard University. A.M., Economics, 1985. Ph.D., Economics, 1989. Field courses in macroeconomics, public economics, and econometrics. National Science Foundation Graduate Fellowship, 1983 to 1986. Dissertation committee: Martin Feldstein, Greg Mankiw, and Lawrence Summers.

EMPLOYMENT

Harvard University. Assistant Professor of Economics, 1989 to 1994. Taught (with Martin Feldstein) the full-year principles of economics course, including supervising 35 section leaders and writing materials for class of 800 students. Taught (with Martin Feldstein) an undergraduate course in American macroeconomic and tax policy.

Congressional Budget Office. Associate Analyst, 1993 to 1994. Principal Analyst, 1994 to 1995. Worked primarily on national health care reform, the determinants of private saving, and the effects of budget deficits. Won Director’s Award, 1995.

Federal Reserve Board. Economist, 1995 to 1998. Worked primarily on financial-market issues.

Council of Economic Advisers. Senior Economist, 1998 to 1999. Worked primarily on Social Security reform, budget policy, and financial-market issues.

Department of the Treasury. Deputy Assistant Secretary for Economic Policy, 1999 to 2001. Worked on budget policy, Medicare reform, and other issues.

Federal Reserve Board. Senior Economist, 2001 to 2002. Worked primarily on macroeconomic analysis and forecasting.

Federal Reserve Board. Chief of the Macroeconomic Analysis Section, 2002 to 2006. Assistant Director of the Research and Statistics Division, 2004 to 2007. Managed a group of 20 economists and 10 research assistants and support staff who did analysis, forecasting, and research regarding U.S. economic activity, inflation, and labor markets.

Brookings Institution. Senior Fellow in Economic Studies, Edward M. Bernstein Scholar, and Co-Editor of the *Brookings Papers on Economic Activity*, 2007 to 2009. Director of the Hamilton Project, 2008 to 2009.

Congressional Budget Office. Director, 2009 to present.

OTHER AFFILIATIONS

Senior staff member, Urban-Brookings Tax Policy Center, 2007 to 2009.
Member, National Academy of Social Insurance, 2007 to present.
Member, Congressional Budget Office Panel of Economic Advisers, 2008 to 2009.

PUBLICATIONS

"Budget Deficits, Tax Incentives, and Inflation: A Surprising Lesson from the 1983-1984 Recovery," *Tax Policy and the Economy*, 1989, with Martin Feldstein.

"Government Debt, Government Spending, and Private Sector Behavior Revisited: Comment," *American Economic Review*, June 1990, with Martin Feldstein.

"Demographic Characteristics and the Public Bundle," *Public Finance*, 1993, with David Cutler and Richard Zeckhauser.

"Economic Effects of the Proposal," *An Analysis of the Administration's Health Proposal*, Congressional Budget Office Study, February 1994, with Douglas Hamilton.

"Labor Market Effects of the Administration's Health Proposal," *National Tax Journal*, September 1994, with Douglas Hamilton.

"The Effect of News on Bond Prices: Evidence from the United Kingdom, 1900-1920," *The Review of Economics and Statistics*, May 1996, with Mary Hirschfeld and David Weil.

"Property Tax Limitations in Retrospect: The Example of Massachusetts," *National Tax Association Proceedings*, 1996, with David Cutler and Richard Zeckhauser.

"The Deficit Gamble," *Journal of Money, Credit, and Banking*, November 1998, with Laurence Ball and Gregory Mankiw.

"Restraining the Leviathan: Property Tax Limitation in Massachusetts," *Journal of Public Economics*, March 1999, with David Cutler and Richard Zeckhauser.

"Government Debt," *Handbook of Macroeconomics*, 1999, with Gregory Mankiw.

"Taxation of Labor Income and the Demand for Risky Assets," *International Economic Review*, August 2000, with Miles Kimball.

"Should America Save for its Old Age? Fiscal Policy, Population Aging, and National Saving," *Journal of Economic Perspectives*, Summer 2000, with Louise Sheiner.

"Social Security Reform and National Saving in an Era of Budget Surpluses," *Brookings Papers on Economic Activity*, Fall 2000, with Jeffrey Liebman.

"Fiscal Policy and Social Security Policy during the 1990s," *American Economic Policy in the 1990s* (edited by Jeffrey Frankel and Peter Orszag), April 2002, with Jeffrey Liebman and David Wilcox.

"Short-Run Effects of Fiscal Policy with Forward-Looking Financial Markets," *National Tax Journal*, September 2002, with David Reifschneider.

"Comment on Auerbach's 'American Fiscal Policy in the Post-War Era: An Interpretive History'," *The Macroeconomics of Fiscal Policy*, 2006.

"Can Financial Innovation Help to Explain the Reduced Volatility of Economic Activity?" *Journal of Monetary Economics*, January 2006, with Karen Dynan and Daniel Sichel.

"If, When, How: A Primer on Fiscal Stimulus," *Tax Notes*, January 2008, with Jason Furman.

"Distributional Effects of the 2001 and 2003 Tax Cuts: How Do Financing and Behavioral Responses Matter?" *National Tax Journal*, September 2008, with Jason Furman, William Gale, and Ben Harris.

"Comment on Poterba, Rauh, Venti, and Wise," *Social Security Policy in a Changing Environment*, 2009.

UNPUBLISHED RESEARCH

"Actual Budget Deficit Expectations and Interest Rates," Harvard Institute of Economic Research Discussion Paper No. 1639, May 1993.

"The Effect of Interest-Rate Changes on Household Saving and Consumption: A Survey," Federal Reserve Board FEDS Paper No. 1996-27, July 1996.

"The Effect of Deficit-Reduction Laws on Real Interest Rates," Federal Reserve Board FEDS Paper No. 1996-44, November 1996.

"Declining Required Reserves and the Volatility of the Federal Funds Rate," Federal Reserve Board FEDS Paper No. 1997-30, June 1997, with James Clouse.

"The Effect of Stock Prices on the Demand for Money Market Mutual Funds," Federal Reserve Board FEDS Paper No. 1998-24, May 1998, with James Dow.

"Do Provisional Estimates of Output Miss Economic Turning Points?" Federal Reserve Board FEDS Paper No. 2001-52, November 2001, with Karen Dynan.

"The Changing Behavior of Inventory Investment," Mimeo, December 2003, with Stacey Tevlin.

"Financial Innovation and the Great Moderation: What Do Household Data Say?" Mimeo, November 2006, with Karen Dynan and Dan Sichel.

"The Evolution of Household Income Volatility," Mimeo, November 2007, with Karen Dynan and Dan Sichel.

"The Great Credit Squeeze: How It Happened, How to Prevent Another," May 2008, with Martin Baily and Robert Litan.

POLICY ANALYSIS

"Notes on Policy Responses to the Subprime Mortgage Unraveling," Mimeo, September 2007.

"Was the Fed Too Easy for Too Long?" Mimeo, November 2007.

"What Should Be Done to Help Households Facing Foreclosure?" Mimeo, November 2007.

"In the Shadow of Fiscal Policy," Mimeo, January 2008, with Vincent Reinhart.

"Weighing Alternative Policies for Tackling the Mortgage Mess," Mimeo, February 2008.

"Concerns about the Treasury Rescue Plan," Mimeo (with condensed version in *New York Times*), September 2008.

"Mortgage Foreclosure Policy," Mimeo, November 2008.

RECENT PRESENTATIONS AND CONGRESSIONAL TESTIMONIES

Comment on "Temporary Earnings Replacement Insurance" and "Savings Incentives" at the Brookings Institution, September 2005.

Paper on “Can Financial Innovation Help to Explain the Reduced Volatility of Economic Activity?” at the Brookings Institution, December 2005.

Comment on “The Effects of Macroeconomic Conditions on Health” at the Conference on Health Effects of Non-Health Policy organized by the National Poverty Center at the University of Michigan, February 2006.

Presentation of “How Does the Federal Reserve Use the CPI, PPI, and PCE Price Index?” at the Washington Economic Policy Conference organized by the National Association of Business Economists, March 2006.

Presentation of “Recent Developments and the Outlook for the U.S. Economy” at the Bank for International Settlements, April 2006.

Comment on “Prizes for Technological Innovation” and “Increased Fellowship Support for American Scientists and Engineers” at the Brookings Institution, August 2006.

Comment on “Reducing Social Security Personal Retirement Account Risk” at a conference organized by the NBER Center for Retirement Research, October 2006.

Presentation of “Financial Innovation and the Great Moderation: What Do Household Data Say?” at the Federal Reserve Bank of San Francisco, November 2006.

Presentation of “Why Deficits Matter” at several forums of the Fiscal Wake-Up Tour sponsored by the GAO, Concord Coalition, Brookings Institution, and Heritage Foundation, March 2007, August 2007, and October 2007.

Presentation of “The Evolution of Household Income Volatility” at a meeting of the CBO Panel of Economic Advisers, a conference organized by the Pew Foundation and the Brookings Institution, and a seminar sponsored by the Society of Government Economists and National Economics Club, all in June 2007.

Participation in Panel Discussion on “Financial Turmoil” at the Brookings Institution, September 2007.

Comment on “Changes in the Volatility of Economic Activity at the Macro and Micro Levels” at the Federal Reserve Bank of San Francisco, November 2007.

Presentation of “The Evolution of Household Income Volatility” at the American Economic Association annual meeting, January 2008.

Presentation of “Outlook for the Housing and Mortgage Markets” at the National Council of La Raza, January 2008.

Participation in Panel Discussion on "Fiscal Stimulus" at the Urban Institute, January 2008.

Participation in Panel Discussion on "Addressing the Foreclosure Crisis" at the Brookings Institution, March 2008.

Presentation of "Policy Responses to the U.S. Housing and Financial Crisis" at a conference organized by the Brookings Institution and the Institut Montaigne, April 2008.

Participation in Panel Discussion on "Financial Innovation and Housing: Implications for Monetary Policy" at the Brookings Institution, April 2008.

Testimony on "Policies for Tackling the Mortgage Mess" before the U.S. Senate Banking, Housing, and Urban Affairs Committee, April 2008.

Testimony on "Reducing the Likelihood of Financial Crisis" before the U.S. Congress Joint Economic Committee, May 2008.

Presentation of "The Great Credit Squeeze: How It Happened, How to Prevent Another" at the Brookings Institution, May 2008.

Presentation of "Economic Briefing" at the Brookings Institution, May 2008.

Comment on "The Case for Shared-Equity Mortgages" at the Brookings Institution, June 2008.

Presentation of "The Great Credit Squeeze: How It Happened, How to Prevent Another" at a meeting of the CBO Panel of Economic Advisers, June 2008.

Presentation of "Economic Policy Challenges" at the Brookings Institution, June 2008.

Participation in Panel Discussion on "New Mortgage Ideas" at the Brookings Institution, September 2008.

Comment on "Central Bank Responses to the Meltdown" at the Brookings Institution, October 2008.

Presentation of "Mortgage Foreclosure Policy" at a meeting of the CBO Panel of Economic Advisers, November 2008.

Testimony on "The State of the Economy and Issues in Developing an Effective Policy Response" before the U.S. House Budget Committee, January 2009.

Testimony on “Addressing the Ongoing Crisis in the Housing and Financial Markets” before the U.S. Senate Budget Committee, January 2009.

Testimony on “Expanding Health Insurance Coverage and Controlling Costs for Health Care” before the U.S. Senate Budget Committee, February 2009.

Testimony on “Options for Expanding Health Insurance Coverage and Controlling Costs” before the U.S. Senate Finance Committee, February 2009.

Testimony on “Options for Controlling the Cost and Increasing the Efficiency of Health Care” before the U.S. House Energy and Commerce Committee, Subcommittee on Health, March 2009.

Presentation of “Budget and Economic Outlook” to the Fixed Income Forum’s Spring Roundtable, March 2009.

Testimony on “Flexibility in the Timing of Emission Reductions Under a Cap-and-Trade Program” before the U.S. House Ways and Means Committee, March 2009.

Presentation of “U.S. Overview: When Will Growth Resume?” at the Milken Institute Global Conference, April 2009.

Presentation of “Infrastructure Projects as Economic Stimulus” at the Milken Institute Global Conference, April 2009.

Presentation of “Federal Budget Challenges” at a Harvard University introductory economics lecture, April 2009.

Testimony on “Appropriation Request for Fiscal Year 2010” before the U.S. House Appropriations Committee, Subcommittee on Legislative Branch, April 2009.

Testimony on “The Distribution of Revenues from a Cap-and-Trade Program for CO_2 Emissions” before the U.S. Senate Finance Committee, May 2009.

Testimony on “The State of the Economy” before the U.S. House Budget Committee, May 2009.

Testimony on “Appropriation Request for Fiscal Year 2010” before the U.S. Senate Appropriations Committee, Subcommittee on Legislative Branch, May 2009.

Presentation of “Implementation Lags of Fiscal Policy” at the International Monetary Fund, June 2009.

Testimony on “The Long-Term Budget Outlook” before the U.S. Senate Budget Committee, July 2009.

Presentation of “The Budget and Economic Outlook” to the National Economists Club, September 2009.

Testimony on “The Economic Effects of Legislation to Reduce Greenhouse-Gas Emissions” before the U.S. Senate Energy and Natural Resources Committee, October 2009.

Presentation of “Aging and Health: The Challenge of Entitlement Growth” at the Association for Public Policy Analysis and Management, November 2009.

Presentation of “The Economic and Budget Outlook” at the American Association for Budget and Program Analysis, November 2009.

Presentation of “Exit Strategy” for Fiscal Policy” at The Group of Thirty, December 2009.

Testimony on “The Budget and Economic Outlook: Fiscal Years 2010 to 2020” before the U.S. House Budget Committee, January 2010.

Testimony on “The Budget and Economic Outlook: Fiscal Years 2010 to 2020” before the U.S. Senate Budget Committee, January 2010.

Testimony on “Policies for Increasing Economic Growth and Employment in the Short Term” before the U.S. Congress Joint Economic Committee, February 2010.

Presentation of “The Budget and Economic Outlook” at Morehouse College, February 2010.

Presentation of “The Budget and Economic Outlook” to the National Economists Club, February 2010.

Presentation of “Fiscal Policy Choices” to the National Association for Business Economics, March 2010.

Testimony on “CBO’s Appropriation Request for Fiscal Year 2011” before the U.S. House Appropriations Committee, Subcommittee on Legislative Branch, March 2010.

Presentation of “The Effects of Health Reform on the Federal Budget” to the World Health Care Congress, April 2010.

Presentation of “U.S. Fiscal Policy After the Financial Crisis and Recession” to the International Monetary Fund Fiscal Forum, April 2010.

Testimony on “CBO’s Appropriation Request for Fiscal Year 2011” before the U.S. Senate Appropriations Committee, Subcommittee on Legislative Branch, April 2010.

Presentation of “The Economic and Budget Outlook” to the 35th Annual AAAS Forum on Science and Technology Policy, May 2010.

Presentation of “Issues in Tax Policy” to the National Commission on Fiscal Responsibility and Reform, May 2010.

Presentation of “Health Costs and the Federal Budget” to the Institute of Medicine, May 2010.

Presentation of “The Long Term Budget Outlook” to the National Commission on Fiscal Responsibility and Reform, June 2010.

Presentation of “Fiscal Policy Choices in Uncertain Times” to Macroeconomic Advisers, September 2010.

Testimony on “The Economic Outlook and Fiscal Policy Choices” before the U.S. Senate Budget Committee, September 2010.