August 2023

William B. English

Yale School of Management
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Current Position

Eugene F. Williams, Jr. Professor of the Practice, Yale School of Management; Professor in the Practice of Economics, Department of Economics; and Senior Fellow, Yale Program on Financial Stability, Yale University, New Haven, Connecticut, 2023-

Education

Ph.D., Massachusetts Institute of Technology, Cambridge, Massachusetts, 1986.

B.A., *summa cum laude*, Yale University, New Haven, Connecticut, 1982.

Employment

Professor in the Practice of Finance, Yale School of Management, 2018-2023

Senior Lecturer, Yale School of Management, 2016-18.

Senior Special Advisor to the Board for monetary policy, Office of Board Members, Board of Governors of the Federal Reserve System, Washington, DC, 2015-2017.

Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, and Secretary, Federal Open Market Committee, Washington, DC, 2010-2015.

Deputy Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System; Associate Economist, Federal Open Market Committee, Washington, DC, 2008-2010.

Associate Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC, 2006-2008.

Assistant Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC, 2001-2006.

Senior Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC, 1996-2001.

Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC, 1992-1996.

Assistant Professor of Economics, University of Pennsylvania, Philadelphia, Pennsylvania, 1986-1992.

Teaching Assistant, Massachusetts Institute of Technology, Cambridge, Massachusetts, 1984-1986.

Economic Consultant, Planning Institute of Jamaica, Kingston, Jamaica, Summer 1984.

Visiting Appointments

Visiting Lecturer and Executive Fellow, Yale University, Department of Economics and School of Management, New Haven, CT, 2016-17. (On leave from the Board of Governors of the Federal Reserve System.)

Senior Economist, Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland, 2002-2003. (On leave from the Board of Governors of the Federal Reserve System.)

Senior Economist, Council of Economic Advisers, Executive Office of the President, Washington, DC, 1996-1997. (On detail from the Board of Governors of the Federal Reserve System.)

Visiting Assistant Professor of Business Economics, Graduate School of Business, University of Chicago, Chicago, Illinois, 1989. (On leave from the Department of Economics, University of Pennsylvania.)

Edited Book

Monetary Policy and Central Banking in the Covid Era, (Edited with Kristin Forbes and Angel Ubide). London: CEPR, 2021.

Journal Articles

"Designing the Main Street Lending Program: Challenges and options." (With J. Nellie Liang). Journal of Financial Crises 2, 2020.

"Interest Rate Risk and Bank Equity Valuations." (With Skander J. Van den Heuvel, and Egon Zakrajsek.) Journal of Monetary Economics 98, 2018.

"The Federal Reserve's Framework for Monetary Policy: Recent Changes and New Questions." (With J. David Lopez-Salido, and Robert Tetlow.) IMF Economic Review 63, 2015.

"The Federal Reserve's Large-Scale Asset Purchase Programmes: Rationale and Effects." (With Stefania D'Amico, David Lopez-Salido, and Edward Nelson.) Economic Journal 122, 2012.

"Interpreting the Significance of the Lagged Interest Rate in Estimated Monetary Policy Rules." (With William R. Nelson and Brian P. Sack.) Contributions in Macroeconomics 3, 2003.

"The Irrelevance of Some Forms of Credit Constraints for Government Monetary and Debt Policy." Journal of Economics and Business 52, 2000.

"Inflation and Financial Sector Size." Journal of Monetary Economics 44, 1999.

"Understanding the Costs of Sovereign Default: U.S. state debts in the 1840s." American Economic Review 86, 1996.

"Default, Settlement, and Signalling: Resumption of lending in a reputational model of sovereign debt." (With Harold L. Cole and James Dow.) International Economic Review 36, 1995.

"The Decline of Private Deposit Insurance in the United States." Carnegie-Rochester Conference Series on Public Policy 38, 1993.

"Two-sided Expropriation and International Equity Contracts." (With Harold L. Cole.) Journal of International Economics 31, 1992.

"Expropriation and Direct Investment." (With Harold L. Cole.) Journal of International Economics 30, 1991.

Comments

"Comment on 'America's Historical Experience with Low Inflation'." Journal of Money, Credit, and Banking 32, 2000. (Delivered at "Monetary Policy in a Low-Inflation Environment," a conference sponsored by the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, St. Louis, and Minneapolis, and the Board of Governors of the Federal Reserve System, October 18-20, 1999.)

"Comment on Peter Garber, 'Alexander Hamilton's Market-Based Debt Reduction Plan'." Carnegie-Rochester Conference Series on Public Policy 35, 1991.

"Seasonal Fluctuations and the Life Cycle-Permanent Income Model of Consumption--A Correction." (With Jeffrey A. Miron and David W. Wilcox.) Journal of Political Economy 97, 1989.

Other Published Papers

"The Federal Reserve Balance Sheet." (with Kristopher Dawsey and Brian Sack) in The Research Handbook of Financial Markets, Refet Gurkaynak and Jonathan Wright, Eds., Cheltenham: Edward Elgar, 2023.

"Monetary Policy and Financial Stability," in The Handbook of Financial Stress Testing, J. Doyne Farmer, Alissa Kleinnijenhuis, Til Schuermann, and Thom Wetzer, Eds. Cambridge: Cambridge University Press, 2022.

"Monetary Policy and Central Banking in the Covid Era: Key Insights and Challenges for the Future," in Monetary Policy and Central Banking in the Covid Era, Bill English, Kristin Forbes, and Angel Ubide, Eds. London: CEPR, 2021.

"The Use and Effectiveness of Conventional Liquidity Tools Early in the Financial Crisis," in First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis, Bernanke, Ben S., Timothy F. Geithner, Henry M. Paulson, and J. Nellie Liang, Eds. New Haven, CT: Yale University Press, 2020. (With Trish Mosser.)

"Assessing the Predictive Power of Measures of Financial Conditions for Macroeconomic Variables." (With Kostas Tsatsaronis, and Edda Zoli) in Investigating the Relationship between the Financial and Real Economy. Basel: Bank for International Settlements, April 2005.

"A Tale of Two Perspectives: Old or new challenges for monetary policy?" (With Claudio Borio and Andrew Filardo.) BIS Papers No. 19, March 2003

"Interest Rate Risk and Bank Net Interest Margins." Bank for International Settlements Quarterly Review, December 2002.

"Financial Consolidation and Monetary Policy." Federal Reserve Bank of New York Economic Policy Review 8, May 2002.

"Evaluating Changes in Correlations During Periods of High Market Volatility." (With Mico Loretan.) Bank for International Settlements Quarterly Review, June 2000. (Reprinted in Global Investor, September 2000.)

"Evaluating 'Correlation Breakdowns' During Periods of Market Volatility." (With Mico Loretan.) in International Financial Markets and the Implications for Monetary and Financial Stability, Bank for International Settlements Conference Papers, Vol 8, March 2000.

"Bank Risk Rating of Business Loans." (With William R. Nelson) in Global Financial Crises: Implications for Banking and Regulation, Proceedings of the 35th Annual Conference on Bank Structure and Competition, sponsored by the Federal Reserve Bank of Chicago, May 1999.

"Recent Changes to the Federal Reserve's Survey of Terms of Business Lending." (With Thomas F. Brady and William R. Nelson.) Federal Reserve Bulletin 84, 1998.

"Profits and Balance Sheet Developments at US Commercial Banks in 1997." (With William R. Nelson.) Federal Reserve Bulletin 84, 1998.

"Profits and Balance Sheet Developments at US Commercial Banks in 1994." (With Brian Reid.) Federal Reserve Bulletin 81, 1995.

"Profits and Balance Sheet Developments at US Commercial Banks in 1993." (With Brian Reid.) Federal Reserve Bulletin 80, 1994.

"Profits and Balance Sheet Developments at US Commercial Banks in 1992." (With Allan Brunner.) Federal Reserve Bulletin 79, 1993.

"Direct Investments: A doubtful alternative to international debt." (With Harold L. Cole.) Federal Reserve Bank of Minneapolis Quarterly Review, Winter 1992.

Task Force Reports and Other Joint Products

"The Financial Sector." Chapter 7 in the 73rd Annual Report of the Bank for International Settlements, Basel, Switzerland, 2003.

"The Impact of Financial Sector Consolidation on Monetary Policy." (Group of Ten Task Force on the Impact of Consolidation on Monetary Policy) in Group of Ten, Report on Consolidation in the Financial Sector, Basel, Switzerland, January 2001.

"Using Subordinated Debt as an Instrument of Market Discipline." (Federal Reserve System Task Force on Subordinated Debt) Board of Governors of the Federal Reserve System, Staff Study No. 172, Washington, DC, December 1999.

"Macroeconomic Policy and Performance." (Council of Economic Advisers) Chapter 2 in the 1997 Economic Report of the President, Washington, DC, February 1997.

"Economic Challenges of an Aging Population." (Council of Economic Advisers) Chapter 3 in the 1997 Economic Report of the President, Washington, DC, February 1997.

Current Projects

"Money-Financed Fiscal Programs: A Cautionary Tale." (With Christopher J. Erceg and David Lopez-Salido.) Mimeo, Yale University, July 2021.

"The 'Marketization' of Bank Business Loan Rates in the United States." Mimeo, Yale University, June 2021.

"What Do We Know About the Monetary Policy Multiplier." (With Robert J. Tetlow.)

Unpublished Working Papers

"Do Banks Merge to Diversify?" (With William E. Watkins and Douglas M. Conover.) Mimeo. Federal Reserve Board, June 2003.

"When America Defaulted: American state debts in the 1840s." Mimeo. Federal Reserve Board, 1993.

"Credit Rationing in General Equilibrium." University of Pennsylvania, CARESS Working Paper No. 86-20, April 1989.

Teaching Experience

Yale University, undergraduate and MBA:
- Monetary Policy
- Central Banking
- Financial Stability Colloquium (with Andrew Metrick)

Yale University, dissertation advising:
- Toomas Laarits, Finance, 2019
- Arun Gupta, Finance, 2019
- Chuan Du, Economics, 2021

Chase Ross, Finance, 2021

University of Pennsylvania, undergraduate:
Introductory Macroeconomics
Macroeconomic Policy in the Short- and Long-run
Senior Honors Seminar

University of Pennsylvania, graduate:
Macroeconomic Theory I (with Fumio Hayashi)
Economic History – The Industrial Revolution in the United Kingdom
Economic History – The Industrial Revolution (with Claudia Goldin)

University of Chicago, Graduate School of Business:
Introduction to Business Economics (Intermediate macroeconomics for MBAs)

Massachusetts Institute of Technology, undergraduate:
Introductory Macroeconomics

Honors, Fellowships, and Grants

Special Achievement Award, Board of Governors of the Federal Reserve System, 2000.

Lilly Foundation Teaching Fellowship, 1990-91.

Irving Kravis Prize for Undergraduate Teaching in Economics, University of Pennsylvania, 1989.

University of Pennsylvania Public Policy Initiatives Fund Grant, 1988-89.

University of Pennsylvania Research Foundation Grant, 1987-88.

Phi Beta Kappa, 1980.

Professional Activities and Service

Member, Steering Committee for the International Macro History Online Seminar, 2023-

Visiting Scholar, Dutch National Bank, Amsterdam, June 2023.

Visiting Scholar, Dutch National Bank, Amsterdam, June 2018.

Member, Yale School of Management Academic Standards Committee, 2018-

Co-head (with Larry Samuelson), Organizing Committee for Okun Lectures and Conversations, Economics Department, Yale University, 2017-

Advisor for the Yale College Fed Challenge team, 2017-

Fellow, Benjamin Franklin College, Yale University, 2017-

Member, Cowles Foundation, Yale University, 2017-

Visiting Fellow, Branford College, Yale University, 2016-17.

Member, The Economic Club of New York, 2015-

Member, Association of the *International Journal of Central Banking*, 2010-2016.

Co-organizer (with Timothy Guinnane), "The Future of American Banking: Historical, Theoretical, and Empirical Perspectives," a conference held at Yale University, November 9-10, 2001.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, 1992.

Visiting Scholar, Board of Governors of the Federal Reserve System, Monetary Affairs Division, 1991.

Visiting Scholar, Board of Governors of the Federal Reserve System, International Finance Division, 1990.

Member, Curriculum Committee of the School of Arts and Sciences, University of Pennsylvania, 1990-91.

Member, American Economic Association, 1986-present

Referee:

<u>American Economic Journal – Macroeconomics</u>
<u>American Economic Review</u>
<u>BE Journals in Macroeconomics</u>
<u>International Economic Review</u>
<u>International Journal of Central Banking</u>
<u>Journal of International Money and Finance</u>

Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of Political Economy
Oxford University Press
Quarterly Journal of Economics

Presentations, Participation at Conferences, and International Meetings (last ten years)

Seminar Presentation, Dutch National Bank, Amsterdam, Netherlands, May 30, 2023. (Presenting "The Fed's Response to High Inflation.")

Seminar Presentation, Oxford Economic Society, Oxford, UK. May 25, 2023. (Presenting "The Fed's Response to High Inflation.")

Panelist, "How to Conduct Monetary Policy Amid Higher Inflation and a Nonbinding Zero (Effective) Lower Bound," Federal Reserve Bank of Atlanta Conference, *Old Challenges in New Clothes*, Amelia Island, Florida, May 15-16, 2023.

Discussant, Monetary and Financial History Workshop, Federal Reserve Bank of Chicago, May 9-11, 2023. Discussing Nathanael Coffee and Colin Weiss, "Sovereign Default and Capital Flows: Evidence from the American States in the 1840s."

Panelist, Systemic Risk Integration Forum, Federal Reserve Board, June 24, 2022. Presenting "Higher Inflation and Risks to Financial Firms."

Panelist, "Managing the Fed's Balance Sheet: Beyond the Taper," 2022 National Association of Business Economists Economic Policy Conference, March 21, 2022.

CFM-Mouradian Foundation Macroeconomic Policy Seminar, the London School of Economics, March 3, 2022. Presenting "The Outlook for the Fed's Balance Sheet and Monetary Policy."

Panelist, Barings Institute podcast, November 9, 2021. Discussing "Monetary Policy and Central Banking in the Covid Era."

Presenter and discussant, The Research Handbook of Financial Markets Conference, Bilkent University and CEPR, via Zoom, November 1-2, 2021. Presenting "The Fed Balance Sheet" (Joint work with Kristopher Dawsey and Brian Sack) and discussing "Central Bank Lending," by Brian Madigan and Bill Nelson.

Panelist, The Seventeenth Edition of Roundtable Japan, "Confronting Heightened Strategic Challenges," via Zoom, October 19-20, 2021.

Panelist, Euro 50 Group conference "Coping with the Legacy of the Covid-19 Crisis," via Zoom, October 14, 2021. Presenting "Three Key Steps for Central Banks."

Panelist, Brookings Institution Webinar, "The Debt Limit: What if…" via Zoom, October 5, 2021.

Panelist, Deutsch Bank Webinar, "The Outlook for Fed policy: Taper timeline and beyond," via Zoom, June 8, 2021.

Panelist, The Lamfalussy Lectures 2021, "The Future of Monetary Policy After Covid-19," conference at the Magyar Nemzeti Bank via Zoom, January 26, 2021.

Member, LSE Maryam Forum Expert Group on the Future of Finance, and participant in the LSE Maryam Forum conference *One Year on: Lessons Learnt and 'New Normals' for a Post-COVID World*, December 8-10, 2020.

Meet the Expert session at the Dutch National Bank, via Zoom, November 10, 2020. (Presenting "The Federal Reserve's Framework Review and Response to the COVID-19 Crisis.)

Discussant, Presentation of the Geneva Report "It is All in the Mix," at the International Center for Monetary and Banking Studies, via Zoom, October 5, 2020.

Seminar presentation, Deutsche Bundesbank, via Zoom, July 1, 2020. (Presenting "Designing the Main Street Lending Program: Challenges and options," (joint work with J. Nellie Liang).)

Speech, World Affairs Forum, Stamford, Connecticut, February 4, 2020. (Presenting "Less Than Zero? Banking on Unconventional Monetary Policy.")

Economic History Lunch talk, Yale University, October 31, 2019. (Presenting "The 'Marketization' of Bank Business Loan Rates in the United States.")

Panel member, *The Repo Market Disruption: What happened and why?* workshop at the Brookings Institution, December 5, 2019.

Conference presentation, International Monetary Fund, *Rethinking Financial Stability*, October 14, 2019. (Presenting "Monetary Policy and Financial Stability.")

Discussant, Federal Reserve Monetary and Financial History Workshop, May 2019. (Discussed "Wage Inflation in the Recovery from the Great Depression," by Christopher Haines.)

Panel member, *Managing the Soft Landing of the Global Economy*, conference organized by the Reinventing Bretton Woods Committee, Washington, DC, April 12, 2019.

Seminar presentation, Economics Department, Bilkent University, Ankara, Turkey, March 15, 2019. (Presenting "Money-Financed Fiscal Programs: A Cautionary Tale," (joint work with Christopher J. Erceg and David Lopez-Salido)).

Discussant, Weil, Gotshal & Manges Roundtable *Ten Years after the Global Financial Crisis: An Assessment*, held at the Yale Law School Center for the Study of Corporate Law. March 1, 2019. (Discussed "Leverage Caused the 2007-2009 Crisis" by John Geanakoplos.)

Panel member, "Fed Normalization and Longer-run Framework," Bank Policy Institute Conference, *Interactions Between Fed Normalization, Money Market Conditions, and Bank Funding and Liquidity*, January 17, 2019.

Panel member, "So What Have We Learned?" Brookings Institution conference *Responding to the Global Financial Crisis*, September 11-12, 2018.

Discussant of "Whatever It Takes. What's the Impact of a Major Nonconventional Monetary Policy Intervention?" by Stijn Classens et al, Yale Program on Financial Stability conference *The Financial Crisis Ten Years Afterwards*, August 2-3, 2018. (Comment on A

Keynote speech, Committee on the Global Financial System workshop, Basle Switzerland, February 16, 2018. (Presenting "Incorporating Financial Stability Information in Monetary Policy Frameworks: Theory and Examples.")

Speech, Forecasters Club of New York, December 16, 2017. (Presenting "Forward Guidance: Past, Present, and Future.")

Panel member, Euro 50 Group/China Finance Forum/Centre for International Governance Innovation conference *China-EU-North America Strategies in the New Globalization Era*, Beijing, China, September 2017 (Presenting "Thoughts on Monetary Policy Cooperation.")

Conference presentation, Brookings Institution, *The Fiscal-monetary Mix in an Era of Low Interest Rates*, Washington, DC, June 2017. (Presenting "Money-Financed Fiscal Programs: A cautionary tale, (joint work with Christopher J. Erceg and David Lopez-Salido)).

Meeting presentation, 8th Workshop for Chief Economists from ASOEs, Bank for International Settlements, Basel, Switzerland, February 2017. (Presenting "The U.S. Economy and Monetary Policy.")

Panel member, Euro 50 Group, Brussels, Belgium, October 2015. (Presenting "Some Thoughts on Investment in Europe and the United States.")

Conference presentation, Federal Reserve Bank of New York conference *Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability*, May 2015. (Presenting "The Effects of Unconventional Monetary Policies on Mortgage Rates and the Housing Sector.")

Panelist, Euro 50 Group, Frankfurt, Germany, March 2015. (Presenting "Five Lessons Regarding Unconventional Monetary Policy.")

Organization for Economic Cooperation and Development, Meetings of the Ad Hoc Group of High-Level Monetary Experts, January 2011, 2012, 2013, 2014, 2015. Representative from the Board of Governors of the Federal Reserve System.

Bank for International Settlements, Meetings of the Working Party on Domestic Monetary Policy, November 2011, 2012, 2013, 2014. Representative from the Board of Governors of the Federal Reserve System.

Conference presentation, International Monetary Fund, 14th Jacques Polak Annual Research Conference, November 2013. (Presenting "The Federal Reserve's Framework for Monetary Policy: Recent Changes and New Questions" (With J. David Lopez-Salido, and Robert Tetlow).)

Yale School of Management Features

Yale Insights, "The Fed's Many-Headed Dilemma," March 23, 2023.

Yale Insights, "Will the Fed Keep Raising Rates?" November 9, 2022.

Yale Insights, "Controlling the Virus is the Key to Reducing Inflation," December 1, 2021.

Yale Insights, "Why You Should Care About the Fed's Inflation Policy," February 22, 2021.

Yale Insights, "A Federal Program Is Supposed to Keep Midsize Businesses Afloat. Why Isn't It Reaching Them?" July 28, 2020.

Moderator, *COVID-19 Faculty Panel: Policy Perspectives.* Yale School of Management, April 23, 2020.

Yale Insights, "Should We Worry About the Trillion-Dollar Deficit," February 7, 2020.

Yale Insights, “Three Questions: Professor William B. English on Markets and the Fed,” January 5, 2019.

Yale Insights, “Are We Asking Too Much of Central Banks,” (with Paul Tucker), November 21, 2018.

Yale Insights, “Three Questions: Professor William B. English on the Debut of the New Fed Chair,” April 12, 2018.

Press Coverage

Quoted nearly 40 times in publications including The *Wall Street Journal*, the *Financial Times*, and the *New York Times* in 2022.

“The Fed Can’t Communicate What It Doesn’t Know,” *Barron’s*, November 11, 2022.

“Bill English on the Effectiveness of QE and the Consequences of Fed Losses,” Macro Musings Podcast with David Beckworth, October 3, 2022.

“What if the Federal Reserve books loses because of its quantitative easing?” *Hutchins Center Explains*, Brookings Institution, June 1, 2022. (With Don Kohn).

“Nothing is Guaranteed as the Fed Shrinks Its Balance Sheet,” *Barron’s,* May 17, 2022.

“The Case for Caution: Why the Fed Won’t Rush to Reduce the Balance Sheet,” *Barron’s*, February 18, 2022.

“Op-Ed: How to Fix the Fed’s Broken Main Street Lending Program,” the *Los Angeles Times*, October 8, 2020. (With J. Nellie Liang.)

“Reforming the Fed,” *The International Economist*, Winter 2019, p. 43.

Public Service

Member, Board of Trustees of St. Thomas’s Day School, New Haven, CT, 2019-

Member, Vestry, St. Thomas’s Episcopal Church, New Haven, CT, 2020-