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51st Werner Sichel Lecture Series 2014-2015

Lessons From the Great Recession

Lectures will be held in 2028 Brown Hall
from 3-4:30 p.m.
Free and open to the public

Laurence Ball

"Can We Reverse the Damage from the Great Recession?"

Gary Burtless

"Lessons of the Great Recession for Economic Policymaking"

Donald Kohn

"Central Banking in the Great Recession"

Kathryn Dominguez

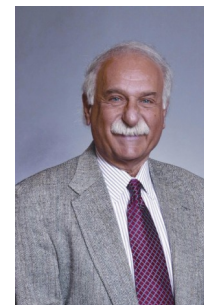
"International Dimensions of the Great Recession and the Weak Recovery."

Barry Eichengreen

"Hall of Mirrors: The Great Depression, the Great Recession, and the Uses – and Misuses -- of History"

Till von Wachter

"Cleansing Effects from the Great Recession"



Dr. Werner Sichel

This series is named for longtime WMU economics professor and former department chair Dr. Werner Sichel, who retired in 2004. The success and longevity of this series is a testament to his vision and guidance.

The 2014-2015 Sichel Lecture Series brings to WMU campus six distinguished economists whose presentations will discuss the lessons from the Great Recession. This year's Sichel Lecture Series is directed by Professor Eskander Alvi and is co-sponsored by the Department of Economics, College of Arts and Sciences and the W.E. Upjohn Institute for Employment Research.

For more information please contact Dr. Eskander Alvi at eskander.alvi@wmich.edu or (269) 387-5547. All presentations are free and open to the public.



WESTERN MICHIGAN UNIVERSITY

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Till von Wachter

University of California
at Los Angeles
"Cleansing Effects from the Great
Recession"
Wednesday, April 8, 2015
3-4:30 p.m.

Till von Wachter is Associate Professor in the Department of Economics at the University of California-Los Angeles, where he has taught since 2012. He is also a faculty research affiliate of the California Center for Population Research, the National Bureau of Economic Research, and adjunct research affiliate for RAND. His research interests include labor economics, economics of aging, and macroeconomics. Professor von Wachter's work has been the subject of several congressional testimonies, and news outlets such as the New York Times and the Wall Street Journal have frequently quoted his research.

von Wachter's writings on job displacement, unemployment insurance, and the costs of recessions for young workers have been published in the *American Economic Review*, *Quarterly Journal of Economics*, *American Economic Journal: Applied Economics*, *Review of Economics and Statistics*, *Journal of Economic Literature*, *Brooking Papers on Economic Activity*, *Industrial Labor Relations Review*, and *Journal of Economic Perspectives*. He is also coeditor of *The Analysis of Firms and Employees: Quantitative and Qualitative Approaches* (University of Chicago Press, 2008).

von Wachter has a Ph.D. in Economics from University of California at Berkeley. He has advised the U.S. Department of Labor, the Canadian labor ministry, the International Monetary Fund, the World Bank, the OECD, and the United Nations. He is a frequent collaborator of the German Social Security Agency. Before joining UCLA he taught at Columbia University. He is an associate editor of *Industrial Relations: A Journal of Economy and Society*.



Barry Eichengreen

University of California, Berkeley
"Hall of Mirrors: The Great
Depression, the Great Recession,
and the Uses – and Misuses -- of
History"
Wednesday, March 25, 2015
3-4:30 p.m.

Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987, and Pitt Professor of American History and Institutions, University of Cambridge, 2014-15. He is a Research Associate of the National Bureau of Economic Research and Research Fellow of the Centre for Economic Policy Research (London, England). He is a fellow of the American Academy of Arts and Sciences. Professor Eichengreen's research interests are in the areas of international economics, macroeconomics, and economic history. He has written extensively on currencies and exchange rate mechanisms, and more recently on the financial crisis in the U.S. and Europe.

Eichengreen has published numerous research articles covering a broad spectrum from macroeconomics to development and international economics to economic history and institutions. His most recent books are *Hall of Mirrors: The Great Depression, The Great Recession, and the Uses--and Misuses--of History* (forthcoming January 2015), *From Miracle to Maturity: The Growth of the Korean Economy with Dwight H. Perkins and Kwanho Shin* (2012), and *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (2011), which was shortlisted for the Financial Times and Goldman Sachs Business Book of the Year Award.

Eichengreen has a Ph.D. in Economics from Yale University. He is the 2010 recipient of the Schumpeter Prize from the International Schumpeter Society, and was named one of Foreign Policy Magazine's 100 Leading Global Thinkers in 2011.



Laurence Ball

Johns Hopkins University
"Can We Reverse the Damage
from the Great Recession?"
Wednesday, October 15, 2014
3-4:30 p.m.



Gary Burtless

The Brookings Institution
"Lessons of the Great Recession for
Economic Policymaking"
Wednesday, November 12, 2014
3-4:30 p.m.



Donald Kohn

The Brookings Institution
"Central Banking in the Great
Recession"
Wednesday, February 18, 2015
3-4:30 p.m.



Kathryn Dominguez

University of Michigan
"International Dimensions of
the Great Recession and the
Weak Recovery."
Wednesday, March 4, 2015
3-4:30 p.m.

Laurence Ball is Professor of Economics at Johns Hopkins University, where he has served since 1994. He is a Research Associate at the National Bureau of Economic Research and a Visiting Scholar at the International Monetary Fund. His research interests include unemployment, inflation, and monetary and fiscal policy. Professor Ball's work has led him to testify before congressional committees on fiscal and monetary policy and financial services during the recent economic crisis. His recent research focuses on unemployment, inflation targeting and costs of deflation and macro policy responses following the Great Recession.

Ball has published numerous research articles which appear in the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *Economic Journal*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Brookings Papers on Economic Activity*, and *Carnegie-Rochester Conference Series in Public Policy*. He is the author of *Money, Banking, and Financial Markets* (Worth Publishers, second edition 2011), and *Macroeconomics and the Financial System* (with Gregory Mankiw), Worth Publishers 2010.

Ball has a Ph.D. in Economics from the Massachusetts Institute of Technology. He has also taught at Princeton, Harvard and NYU and has been a Visiting Scholar at a number of central banks, including the Federal Reserve, Bank of England, Bank of Japan, Central Bank of Norway, Reserve Bank of New Zealand, and Hong Kong Monetary Authority. He is on the editorial board of *International Finance* and *Open Economies Review*.

Gary Burtless holds the Whitehead Chair in Economic Studies at the Brookings Institution in Washington, DC. He does research on issues connected with poverty and income distribution, public finance, aging, labor markets, social insurance, and the behavioral effects of government tax and transfer policy. In recent work Dr. Burtless has assessed the impact of the 2008-2010 stimulus programs on U.S. social protection and the economy, evaluated the implications of financial market fluctuations for the design of optimal pension systems, estimated the impact of public and private health insurance on the distribution of American household incomes, and analyzed the growing disparity in expected life spans among Americans with low and high incomes.

Burtless has published numerous research articles, appearing in the *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Labor Economics*, *Journal of Public Economics*, *Industrial and Labor Relations Review*, and *The Tax Journal*. He is coauthor of four books, including *Glophobia: Confronting Fears about Open Trade* (1998) and *Growth with Equity: Economic Policymaking for the Next Century* (1993). He was also editor and contributor to six books, including *A Future of Lousy Jobs?* *The Changing Structure of U.S. Wages* (1990) and most recently *Closing the Deficit: How Much Can Later Retirement Help?* (2013).

Burtless has a Ph.D. in Economics from the Massachusetts Institute of Technology. He has served as co-editor of the *Brookings-Wharton Papers on Urban Affairs* and as associate editor of the *Journal of Human Resources*.

Donald Kohn is Senior Fellow at the Brookings Institution. He is a 40-year veteran of the Federal Reserve System and served on the Board of Governors of the Federal Reserve from 2002 to 2010, the last four years as vice chairman. He has also been appointed by the government of the United Kingdom to serve on the Financial Policy Committee at the Bank of England. Dr. Kohn is on a number of advisory committees to US government agencies, including for the Office of Financial Research, the FDIC, and the Congressional Budget Office. His research focuses on issues of monetary policy, financial regulation and macroeconomics.

Kohn has many research publications in academic and policy journals, some of which deal with monetary policy in the Great Recession. He has given several testimonies before congressional committees during the recent economic crisis, including *American International Group* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, D.C. March 5, 2009; *Troubled Asset Relief Program* Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C. January 13, 2009; *Risk Management and its Implications for Systemic Risk* Before the Subcommittee on Securities, Insurance, and Investment, Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 19, 2008.

Kohn has a Ph.D. in Economics from the University of Michigan. He is also a member of an advisory committee at IMF Monetary and Capital Markets Department, and was Chair of the Committee on the Global Financial System at the Bank for International Settlement from 2006 to 2010.

Kathryn Dominguez is Professor of Public Policy and Economics at the University of Michigan and Research Associate at the National Bureau of Economic Research. Her research interests include topics in international financial markets and macroeconomics, and her recent work focuses on European economies in the Great Recession and how exchange rates and reserve management impact their recovery.

Professor Dominguez has written many research articles on foreign exchange rate behavior, published in the *American Economic Review*, *European Economic Review*, *Journal of Monetary Economics*, *Journal of International Economics*, *Carnegie-Rochester Series on Public Policy*, *Journal of International Money and Finance*, *IMF Economic Review*, *Journal of the Japanese and International Economies*, and *Journal of Economic Perspectives*. Professor Dominguez has contributed to several edited books, including *NBER International Seminar on Macroeconomics* (edited by Reichlin and West, 2010), and is the author of a book (with Jeffrey Frenkel) titled *Does Foreign Exchange Intervention Work?*

Dominguez has a Ph.D. in Economics from Yale University. She has also taught at the Kennedy School of Government, the Woodrow Wilson School of Public and International Affairs, the London School of Economics, and the Goldman School of Public Policy at UC Berkeley, and was a research consultant for the Federal Reserve System, the International Monetary Fund, the World Bank and the Bank for International Settlements. She is on the editorial board of *Journal of International Economics*, *Journal of International Financial Markets, Institutions and Money*, and *Review of International Economics*.