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He received his PhD in economics from Harvard University in 1983. From 2001 to 2003, he served as chairman of the White House Council of Economic Advisers and chairman of the OECD Economic Policy Committee, and from 1991 to 1993, he was deputy assistant secretary of the US Treasury Department.

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He is the author of more than 100 articles in leading journals, including American Economic Review, Brookings Papers on Economic Activity, Journal of Finance, Journal of Financial Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Public Economics, Quarterly Journal of Economics, RAND Journal of Economics, and Review of Economics and Statistics.

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