



Fiscal Therapy: Curing America's Debt Addiction and Investing in the Future

4th Annual Lubick Symposium

Speaker Biographies

Douglas W. Elmendorf began his tenure as dean and Don K. Price Professor of Public Policy at Harvard Kennedy School in January 2016. He had been a visiting fellow at the Brookings Institution after serving as the director of the Congressional Budget Office from January 2009 through March 2015. Before that, he spent two years at Brookings, where he was a senior fellow, the Edward M. Bernstein Scholar, and the director of the Hamilton Project. He was previously an assistant professor at Harvard University, a principal analyst at the Congressional Budget Office, a senior economist at the White House's Council of Economic Advisers, a deputy assistant secretary for economic policy at the Treasury Department, and an assistant director of the Division of Research and Statistics at the Federal Reserve Board. In those positions, Elmendorf worked on budget policy; health care issues; the macroeconomic effects of fiscal policy; Social Security; income security programs; financial markets; macroeconomic analysis and forecasting; and other topics. He earned his PhD and AM in economics from Harvard University, where he was a National Science Foundation graduate fellow, and his AB summa cum laude from Princeton University.

William Gale is codirector of the Urban-Brookings Tax Policy Center and the Arjay and Frances Miller Chair in Federal Economic Policy in the Economic Studies Program at the Brookings Institution. His research focuses on tax policy, fiscal policy, pensions, and saving behavior. He is also director of the Retirement Security Project. From 2006 to 2009, he served as vice president of Brookings and director of the Economic Studies Program. Gale is the author of *Fiscal Therapy: Curing America's Debt Addiction and Investing in the Future*. Before joining Brookings in 1992, he was an assistant professor in the Department of Economics at the University of California, Los Angeles, and a senior economist for the Council of Economic Advisers under President George H.W. Bush. Gale serves on the editorial board of several academic journals, and has served on advisory boards for the Government Accountability Office, the Internal Revenue Service, and the Joint Committee on Taxation, and on the Board of the Center on Federal Financial Institutions. Gale attended Duke University and the London School of Economics and received his PhD from Stanford University in 1987.

Maya MacGuineas is the president of the Committee for a Responsible Federal Budget and head of the Campaign to Fix the Debt. Her areas of expertise include budget, tax, and economic policy. MacGuineas testifies regularly before Congress and has published broadly. Once dubbed "an antideficit warrior" by the *Wall Street Journal*, MacGuineas comments often on broadcast news and is widely cited by the national press. In the spring of 2009, MacGuineas did a stint on the *Washington Post* editorial board, covering economic and fiscal policy. MacGuineas has worked at the Brookings Institution and on Wall Street. As a political independent, she has advised numerous candidates for office from both parties and works regularly with members of Congress on health, economic, tax, and budget policy.



Michael Strain is the John G. Searle Scholar and director of economic policy studies at the American Enterprise Institute. He oversees the Institute's work in economic policy, financial markets, poverty studies, technology policy, energy economics, health care policy, and related areas. Before joining the Institute, Strain worked in the Center for Economic Studies at the US Census Bureau and in the macroeconomics research group at the Federal Reserve Bank of New York. Strain has a PhD in economics from Cornell University. He is a graduate of Marquette University and holds an MA from New York University.

David Wessel is a senior fellow in economic studies at the Brookings Institution and director of the Hutchins Center on Fiscal and Monetary Policy, which seeks to improve the quality of fiscal and monetary policies and public understanding of them. He joined Brookings in December 2013 after 30 years on the staff of the *Wall Street Journal*, where, most recently, he was economics editor and wrote the weekly Capital column. He is a contributing correspondent to the *Wall Street Journal*, appears frequently on NPR's Morning Edition, and tweets often at @davidmwessel. Wessel is the author of two *New York Times* best sellers: *In Fed We Trust: Ben Bernanke's War on the Great Panic* and *Red Ink: Inside the High-Stakes Politics of the Federal Budget*. He has shared two Pulitzer Prizes, one in 1984 for a *Boston Globe* series on the persistence of racism in Boston and the other in 2003 for *Wall Street Journal* stories on corporate scandals. Wessel has served as a member of the Bureau of Labor Statistics' Data Users Advisory Committee. He also has taught in the Dartmouth Tuck School of Business global leadership executive education program and in the journalism program at Princeton University. Wessel is a 1975 graduate of Haverford College. He was a Knight-Bagehot Fellow in Business and Economics Journalism at Columbia University from 1980 to 1981.



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