

## Law and Macroeconomics: Using Regulations to Combat Recessions

### Speaker Biographies

**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.

**Yair Listokin** is the Shibley Family Fund Professor of Law at Yale Law School. His scholarship studies tax law, corporate law, bankruptcy law, contract law, and the law of central banking. His research emphasizes a macroeconomic perspective that differs dramatically from the microeconomic perspective that dominates law and economics. In his 2019 book, *Law and Macroeconomics: Legal Remedies to Recessions* (Harvard University Press), Professor Listokin argues that law offers an under-developed but desperately needed tool for stabilizing depressed economies when monetary and fiscal policy prove inadequate. Professor Listokin has been honored with a Milton Friedman Fellowship from the Becker-Friedman Institute at the University of Chicago and has served as a Visiting Professor at Columbia Law School, Harvard Law School, and NYU School of Law. His research has been featured in the *Wall Street Journal*, *Fortune*, *cnn.com*, *The Boston Globe*, and *Vox*. In addition to his interests in law and macroeconomics, Professor Listokin studies the determinants of mental health in the legal profession.

**Claudia R. Sahm** serves as a Section Chief in Consumer and Community Development Research at the Board of Governors of the Federal Reserve System, where she has worked in different capacities since 2007. She specializes in macroeconomics and household finance. Sahm maintains a popular economics blog, [MacroMom](#). She has a B.A. in Economics, Political Science, and German from Denison University and a Ph.D. in Economics from the University of Michigan.

**Jay Shambaugh** is the director of The Hamilton Project and a senior fellow in Economic Studies at the Brookings Institution. He is also a Professor of Economics and International Affairs at the Elliott School of International Affairs at The George Washington University. He has spent two stints in public service. Most recently, he served as a Member of the White House Council of Economic Advisers where he was involved in policy related to international economics, macroeconomics, competition policy, energy and environment policy, housing, finance, technology, as well as other issues. He also served as first Senior Economist for International Economics and then Chief Economist at the White House Council of Economic Advisers. Prior to joining the faculty at George Washington, Jay taught at Georgetown and Dartmouth. He is also a Research Associate at the NBER and has been a visiting scholar at the IMF. Jay received his PhD in economics from the University of California at Berkeley, MA from the Fletcher School at Tufts, and BA from Yale University. In addition to his book, *Exchange Rate Regimes in the Modern Era* (MIT Press, 2009), Jay has published in *The American Economic Review*, *The Quarterly Journal of Economics*, and other leading journals.