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Current Position

2013- *Senior Fellow, American Enterprise Institute*

Prior Experience

2004-2013 *Director FDIC Center for Financial Research (CFR) and, Associate Director, Center for Financial Research Branch, Division of Insurance and Research, Federal Deposit Insurance Corporation*

2010-2013 *Chairman, Research Task Force Subcommittee of the Basle Committee on Bank Supervision*

2000–2004 *Deputy Division Chief, Banking Supervision and Regulation, Monetary and Financial Systems Department, International Monetary Fund.*

1998-2000 *Director / Principal Economist, Financial Research, Freddie Mac, McLean, Virginia.*

1997-1998 *Vice President, The Risk Metrics Group, J. P. Morgan, New York, New York.*

1988 -1997 *Senior Economist, Division of Research and Statistics, Federal Reserve Board, Washington, D.C.*

1990-1991 *Official, Bank for International Settlements, Basle Switzerland*

1985-1988 *Assistant Professor of Finance, North Carolina State University, Raleigh, NC.*

**Professional
Service**

Editor, *The Journal of Financial Services Research* (2007-2013)
Associate Editor, *The Journal of Financial Services Research* (2005-2007)
Associate Editor, *The Journal of Risk* (1998-present)
Editorial Board, *The Journal of Risk Management in Financial Institutions* (2007-present)
Associate Editor, *Journal of Investment Management* (2013-present)
Director, Southern Finance Association (2013-2015)
Referee for many academic journals

Education

The University of Pennsylvania
Ph.D in Economics, 1985.
Specialization in Finance, Theory and Econometrics

The George Washington University, Washington D.C.
B.S. Economics, 1980.

Publications
(Chronological)

- “Initial Margin Requirements and Stock Returns Volatility: Another Look,” *Journal of Financial Services Research*, Vol. 3, No. 2/3, pp. 189-202, 1989.
- “A Survey of Exchange-Traded Basket Instruments,” *Journal of Financial Services Research*, Vol. 4, No. 3, pp. 175-190, 1990.
- “Animal Spirits, Margin Requirements and Stock Price Volatility,” *Journal of Finance*, Vol. 46, No. 2, pp. 717-732, 1991, (joint with Steve Sharpe).
- “Stock Market Volatility in OECD Countries: Recent Trends, Consequences for the Real Economy, and Proposals for Reform,” *OECD Economic Studies*, No. 17, Autumn, pp. 31-62, 1991.
- “A Primer on Program Trading and Stock Price Volatility: a Survey of the Issues and the Evidence,” in *Research in Financial Services Private and Public Policy*, Vol. 4, (joint with Pat White and Greg Duffee).
—Reprinted in: *Finanzmarkt und Portfolio Management*, 1992.
- “A Securities Transactions Tax: Beyond the Rhetoric,” *Research in Financial Services Private and Public Policy*, Vol. 5, 1993. (joint with Pat White and Greg Duffee)
- “Futures Margins and Stock Price Volatility: Is There Any Link? ”, *The Journal of Futures Markets*, Vol. 13, No. 6, 1993.
- “Do Stock Prices Exhibit Excess Volatility, Frequently Deviate from Fundamental Values, and Generally Behave Inefficiently? “(monograph) *Financial Markets, Institutions & Instruments*, 1993.
- “Prudential Margin Policy in a Futures-Style Settlement System,” *The Journal of Futures Markets*, Vol. 13, No. 8, 1993. (joint with George Fenn)
- “The Performance of S&P500 Futures Product Margins Under the SPAN Margining System,” *The Journal of Futures Markets*, Vol. 14, No. 7, 1994.
- “A Securities Transaction Tax and the Efficiency of Capital Markets,” *Contemporary Economic Policy*, Vol. 13, No. 1, 1995.
- “Internal Affairs,” *Risk*, May, 1995. (joint with Jim O’Brien)
- “Model Alternative,” *Risk*, June, 1995. (joint with Jim O’Brien)
- “Techniques for Verifying the Accuracy of Risk Measurement Models,” *The Journal of Derivatives*, Vol.3, No. 2, pp. 73-84, 1995.
—Reprinted in: *VAR: Understanding and Applying Value at Risk*, Risk Publications, 1997.
—Also reprinted in: *Risk Measurement and Systemic Risk*: Proceedings of a joint Central Bank Research Conference, Federal Reserve Board, 1996.

- “Noise Traders, Excess Volatility, and a Securities Transactions Tax,” *Journal of Financial Services Research*, Vol. 10, No. 2, pp. 115-129, 1996.
- “Regulatory Competition and the Efficiency of Alternative Derivative Product Margining Systems,” *The Journal of Futures Markets*, 1996. (joint with Pat White)
- “Commitment is the Key,” *Risk*, September, 1996. (joint with Jim O’Brien).
- “Pre-Commitment,” *The Financial Regulator*, Vol. 1, No. 3, pp. 41-46, 1996. (joint with Jim O’Brien).
- “Recent Developments in Bank Capital Regulation of Market Risks,” in *Advances in Finance, Investment and Banking: Derivatives Regulation and Banking*, Barry Schachter editor, Amsterdam: North Holland, 1997. (joint with Jim O’Brien)
- “Margin Requirements, Volatility, and Market Integrity: What have we learned since the Crash?” *Journal of Financial Services Research*, Vol. 13, No. 3, 1998.
- “Deposit Insurance, Bank Incentives, and the Design of Regulatory Policy,” *The Federal Reserve Bank of New York Economic Policy Review*, Vol. 4, No. 3, 1998. (joint with Jim O’Brien).
- “Stress Testing in a Value at Risk Framework,” *The Journal of Derivatives*, Vol. 6, No. 1, 1998.
- “Risk Capital and VaR,” *The Journal of Derivatives*, Vol. 7, No. 2 (Winter), 1999, pp. 41-52.
—Reprinted in Risk Publications volume on “Model Risk”.
- “On the Origin and Interpretation of OAS,” *Journal of Fixed Income*, Vol. 9, No. 3 (December), pp. 82-92, 1999.
- “Stress Tests and Risk Capital,” *The Journal of Risk*, Vol. 2, No. 4, 2000, pp. 27-40.
- “An alternative to Basle’s reform proposals,” *Risk*, March 2000, pp. 54-57.
- “Estimating Credit Risk Capital: What’s the Use?” *The Journal of Risk Finance*, Vol. 2, No. 3, pp. 17-34, 2001.
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- “Credit Risk Capital: More Than One Way to Guard a Guarantee,” in *Risk Management: The State of the Art*, Stephen Figlewski and Richard Levich, editors. Boston: Kluwer Academic Publishers, 2002.
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- “Does CP 3 get it right?” *Risk*, Vol. 16, No. 8, (August) 2003.
- “Understanding the expected loss debate,” *Risk*, November 2003.
- “Is the Basel Accord Incentive Compatible?” in *The New Basel Accord*, Benton Gup editor. SouthWestern/Thompson Publishing Co., 2004.
- “Assessing Systemic Risk Exposure from Banks and GSEs Under Alternative Approaches to Capital Regulation,” (with David Nickerson), *The Journal of Real Estate Finance and Economics*, Vol.28, No. 2&3, 2004.

“Estimating Economic Capital Allocation for Market and Credit Risks,” *The Journal of Risk*, Vol. 6, No. 4, pp. 11-29, 2004.

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"Insurers are not Banks: Assessing Liquidity, Efficiency and Solvency Risk Under Alternative Approaches to Capital Adequacy" (with Dave Nickerson), *The Geneva Papers on Risk and Insurance - Issues and Practice*, Palgrave Macmillan, vol. 30(3), pages 498-521, July 2005.

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“Basel II: A Case for Recalibration,” in *Handbook of Financial Intermediation and Banking*, Anjan Thakor and Arnoud Boot, editors. New York: North Holland, 2008.

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“How Big is Big Enough?” *The Journal of Financial Intermediation*, Vol. 22, No. 4, pp. 529-531, 2013.

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“Capital for Concentrated Credit Portfolios,” *Journal of Risk Management in Financial Institutions*, Vol. 8, No. 4, pp. 314-322, 2015.

“Can the “Single Point of Entry” strategy be used to recapitalize a systemically important failing bank?” (with Peter Wallison), *Journal of Financial Stability*, Vol. 20, pp. 184-197, 2015.

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- “The Underlying Causes of the Bank Panic of 2023,” *Banking and Financial Services Policy Report*, August 2023. <https://law-store.wolterskluwer.com/s/product/banking-and-financial-services-policy-report3mo-subvitallaw/01t0f00000NY7agAAD>
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- “The migrant and housing crises are colliding with predictable results,” *The Hill*, October 5, 2023.
- “The Fed’s \$100 Billion Cash Losses Should Be a Far Bigger Story,” *The Hill*, September 26, 2023.
- “The New Bank Bailout,” (with Alex Pollock, *The Wall Street Journal*, August 31, 2023.

“The New Bank Bailout,” (with Alex Pollock, *The Wall Street Journal*, August 31, 2023.

“The Fed’s Bank Stress Test Proposal Would Only Heighten Uncertainty,” *The Hill*, August 22, 2023.

“The Debt Ceiling Debates Are Tainted by These Common Fallacies,” (with Alex Pollock), *The Hill*, May 30, 2023.

“A Frightening Solution to the Debt Ceiling Crunch,” (with Alex Pollock), *Law and Liberty*, April 27, 2023.

“How High Interest Rates Turn ‘Paper Losses’ Into Real Ones,” (with Alex Pollock), *The Wall Street Journal*, April 13, 2023.

“Can the Treasury Selectively Default on the Fed’s Debt?” (with Alex Pollock), *The Hill*, April 10, 2023.

“Thanks to Regulators, SVB Will Be the Most Costly Bank Failure in History,” *The Hill*, March 29, 2023.

“The FDIC Was Not Necessary In the Resolution of Signature Bank,” *Real Clear Markets*, March 29, 2023.

“For the First Time, the Fed Is Losing Money,” (with Alex Pollock), *The Wall Street Journal*, March 26, 2023.

“Fed Borrows \$184 Billion Without Congressional Authorization Circumventing the Debt Ceiling,” *The Hill*, March 20, 2023

“Why Did Regulators Ignore Dodd-Frank and Orderly Liquidation for Failed Banks?” *The Hill*, March 16, 2023.

“Bank Regulators Were Asleep at the Wheel: Their Wake-Up Call Is Overdue,” *The Hill*, March 14, 2023.

“How the Fed’s 2008 Mortgage Experiment Fueled Today’s Housing Crisis,” (with Alex Pollock), *The Hill*, March 10, 2023.

“Hemorrhaging Losses, the Fed’s Problems Are Now the Taxpayer’s,” (with Alex Pollock), *The Hill*, February 28, 2023.

“Fixing the Debt Ceiling Crisis . . . via Gold,” (with Alex Pollock), *ZeroHedge*, February 13, 2023.

“Does New Fed Research Change the Odds of a Soft Landing?” AEI Ideas, February 1, 2023.

“How to Pay All of the Treasury’s Bills Without Raising the Debt Limit,” (with Alex Pollock), *The Hill*, January 25, 2023.

“The Fed’s Quantitative Easing Gamble Costs Taxpayers Billions,” (with Alex Pollock), *The Hill*, January 17, 2023.

“Regulating Tokenized Finance,” *Law and Liberty*, December 8, 2022.

“Profligacy in Lockstep,” (with Alex Pollock), *Law and Liberty*, November 28, 2022.

“The Fed Is in the Red: Should It Still Pay CFPB’s Bills?” (with Alex Pollock), *The Hill*, October 26, 2022.

“The Government Is Not Only Spending Trillions — It’s Losing Trillions,” (with Alex Pollock), *The Hill*, September 23, 2022.

“Federal Reserve Operating Losses and the Federal Budget Deficit,” (with Alex Pollock), *American Institute for Economic Research*, September 7, 2022.

“The Progressive Left and the Push to Reset the Federal Reserve’s Legal Mandates,” *American Institute for Economic Research*, August 8, 2022.

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“Price Stability Is More Than Enough for the Fed—No New Mandates,” *The Hill*, July 2, 2022.

“Will Federal Reserve Losses Impact Fed Shareholders or Affect Monetary Policy?” (with Alex Pollock) *American Institute for Economic Research*, June 25, 2022.

“Who Owns the Fed’s Massive Losses?” *The Hill*, June 23, 2022.

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“The Stablecoin TRUST Act Is a Good Start but Falls Short in Key Areas,” *The Hill*, April 27, 2022.

“Biden’s Climate Change War Is Reaching a Dangerously Familiar ‘Choke Point’,” *The Hill*, April 15, 2022.

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“Dalla Curva Di Phillips Alle Evidenze Empiriche,” *Formich*, January 3, 2022.

“When Confidence in the Fed Wanes, Inflation Prophecies Become Self-fulfilling,” AEI Ideas, December 22, 2021.

“Will Inflation Tank the Housing Market — and the Economy?” AEI Ideas, December 14, 2021.

“Should Stablecoins Be Regulated like Banks, Exchange-traded Funds, or Both?” *The Hill*, December 7, 2021.

“The Inflation Tax Is Not Only Real, It’s Massive,” *The Hill*, November 4, 2021.

“When the Fed Plays Follow the Leader, It Steers Us All Toward Inflation,” *The Hill*, October 22, 2021.

“Digital Currency and the Next Financial Crisis,” *Law and Liberty*, August 30, 2021.

“Treasury Yields, Inflation, and Real Interest Rates: Analyzing the Historical Record,” AEI Ideas, August 20, 2021.

“If the Fed Wants a Digital Currency, Rethink Deposit Insurance First,” *The Hill*, August 7, 2021.

“Near-zero Interest Rates Can Go Lower — the Question Is, Should They?” *The Hill*, June 29, 2021.

“The Fed Has Abandoned Price Stability — Congress Must Correct Its Course,” *The Hill*, June 2, 2021.

“Not All Inflation Statistics Tell the Same Story,” AEI Ideas, June 2, 2021.

“Tracking Core Commodity Price Inflation,” AEI Ideas, May 26, 2021.

“Central Banks’ Misguided Plan to Become Climate Warriors Is Doomed to Fail,” *The Hill*, May 17, 2021.

“The Fed Misses the Biggest Threat to Financial Stability: The Federal Reserve,” *The Federalist*, May 17, 2021.

“Putting Bank Regulations on Non-bank Lenders Will Stifle Innovation,” *The Hill*, May 7, 2021.

“The Zero-sum Administration’s Corporate Tax Plan,” AEI Ideas, April 21, 2021.

“The Disparate Impact of a National \$15 Minimum Wage,” AEI Ideas, January 21, 2021.

“Cracking the COVID Credit Puzzle,” AEI Ideas, August 25, 2020.

“Reading the Inflation Tea Leaves,” AEI Ideas, August 20, 2020.

“A Word of Caution Regarding Our Current Approach to Economic Recovery,” AEI Ideas, August 11, 2020.

“The Coronavirus Could Send Hundreds of Small Banks to the ICU,” AEI Ideas, June 26, 2020.

“Will the Global Liquidity Tsunami Rekindle Economic Growth or Spark Inflation?” AEI Ideas, May 26, 2020.

“Intrusive Interventions Have Unintended Consequences” AEI Ideas, May 20, 2020.

“If we can’t develop a COVID-19 vaccine, is there a ‘plan B’ for the economy?” AEI Ideas, April 29, 2020.

“A compromised credit cultural reduces economic growth,” AEI Ideas, April 8, 2020.

“Could short-term government assistance make the COVID-19 recession worse?” AEI Ideas, April 6, 2020.

“Could the CARES Act unintentionally accelerate house price declines?” AEI Ideas, April 2, 2020.

“Speedbumps for small business recovery loans,” AEI Ideas, March 28, 2020.

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“Why loans are better than cash checks to bolster the economy,” *The Hill*, March 24, 2020.

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“Halt in accounting rules will allow banks to lend and business to run,” *The Hill*, March 20, 2020.

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“Booming housing market today creates serious risk for the future,” *The Hill*, July 17, 2018.

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“Finding the right level of regulation for Bitcoin,” AEIdeas, March 9, 2018.

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“To regulate or not to regulate? Cryptocurrencies beg question,” *The Hill*, Feb 1, 2018.

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“Is systemic risk a Dodd-Frank fallacy?” *American Banker*, May 9, 2017.

“Big banks will always be too big, Glass Steagall or not,” *American Banker*, April 25, 2017.

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“Why we must base the banking regulation debate on real data,” *The Hill*, Feb 28, 2017.

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“When central bankers become central planners,” *The Wall Street Journal*, September 28, 2014.

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“Why the ‘living will’ process sets banks up for failure,” *American Banker*, August 11, 2014.

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<https://www.aei.org/research-products/working-paper/20-years-of-banking-history-in-67-tables-and-charts/>

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http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2678234

“Incentive Compensation for Risk Managers when Effort is Unobservable,” October 2013/revised January
2014. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2344907

“The Leverage Ratio is Not the Problem,” Aug 18, 2017. <https://www.aei.org/wp-content/uploads/2017/08/Leverage-ratio-is-not-the-problem.pdf>

“Policy Uncertainty and Bank Stress Testing,” July 8, 2019. <https://www.aei.org/wp-content/uploads/2019/07/Kupiec-Policy-Uncertainty-and-Bank-Stress-Testing-WP.pdf>

Professional Conference Organization Committees

Program committee member, Southern Finance Association Annual Meetings, (2005-12).

Co-organizer (with Haluk Unal), the FDIC-JFSR Fall Banking Research Conference (2004-2012).

Co-organizer (with Robert Jarrow and Stuart Turnbull), the annual Derivative Securities and Risk
Management Conference (2005-2012).

Program Committee and organizer for the 2007 Basel Research Task Force Workshop held at the FDIC.

Program Committee for Basel Research Task Force Conference on the Integration of Market and Credit
Risk Measurement (Berlin 2007).

Program Committee for Basel Research Task Force on Stress Testing (Amsterdam 2008).

Other Professional Service

- 2009-2015 The Financial Stability Institute (FSI), a service organization supported by the Bank for International
Settlements and Basel Committee on Bank Supervision member institutions.
- Lecturer at multiple FSI Workshops on various topics in risk measurement, regulatory capital, stress
testing, deposit insurance, financial sector crisis management, and Basle capital and leverage regulations.