

Wendy Edelberg

wedelberg@brookings.edu

Positions

Director of The Hamilton Project and Senior Fellow in Economic Studies at the Brookings Institution, 2020-present

The Hamilton Project offers a strategic vision and produces innovative policy proposals on how to create a growing economy that benefits more Americans.

Australian Treasury Expert Panel, 2019-present

As a member, consult on technical issues related to economic forecasting and fiscal policy analysis. The Hamilton Project offers a strategic vision and produces innovative policy proposals on how to create a growing economy that benefits more Americans.

Congressional Budget Office, 2019-2020
Chief Economist

Provided managerial and analytical support to the research divisions at CBO. Coordinated the strategic planning process to identify goals and products and to allocate resources.

Congressional Budget Office, 2015-2019
Associate Director for Economic Analysis

Worked with the Director, Deputy Director, and the other Associate Director for Economic Analysis to set agencywide priorities and make plans for achieving them. Responsibilities also include reviewing and guiding analytical reports at all stages as well as supporting senior managers.

Congressional Budget Office, 2011-2015
Assistant Director, Macroeconomic Analysis Division

Managed the Macroeconomic Analysis Division, which employs about 18 economists who generate CBO's economic projections and analyses of the economic effects of fiscal policies—including analyses underlying so-called "dynamic scoring."

Financial Crisis Inquiry Commission, 2010-2011
Executive Director

Managed a staff of about 60 that included economists, lawyers, accountants, and financial investigators. Had primary responsibility for developing, researching, writing, and editing the Commission's New York Times bestselling report, *The Financial Crisis Inquiry Report*.

Financial Crisis Inquiry Commission, 2009-2010
Research Director

Hired a team of economists and oversaw the researching and writing of numerous reports, including: "Governmental Rescues of 'Too-Big-To-Fail' Financial Institutions," "The Role of Derivatives in the Financial Crisis," "Credit Derivatives and Mortgage-Related Derivatives," "Credibility of Credit Ratings the Investment Decisions Made Based on those Ratings, and the Financial Crisis," "Credit Ratings and The Financial Crisis," "Shadow Banking and the Financial Crisis," "Role of Federal Reserve in Bank Supervision and Regulation," "CRA and The Mortgage Crisis," "The Mortgage Crisis," "Government Sponsored Enterprises and the Financial Crisis," and "Securitization and the Mortgage Crisis." Those reports and the Commission's final report are available at <http://fcic.law.stanford.edu/about>.

Council of Economic Advisors, The White House, 2008-2009
Senior Economist, Macroeconomics

Helped to develop financial policy and housing policy during the end of the Bush Administration and the beginning of the Obama Administration.

Board of Governors of the Federal Reserve System, 2003-2011
Economist, Macroeconomic Analysis Section of Research and Statistics

Projected consumer spending and conducted independent research.

Fields

Macroeconomics, Fiscal Policy Analysis

Education

Ph.D., Economics, University of Chicago, 2003
M.B.A., Econometrics & Finance, University of Chicago, Graduate School of Business, 1997
B.A., Economics, Columbia University, 1993

Journal Articles

"The relationship between leverage and household spending behavior: evidence from the 2007-2009 survey of consumer finances," (with Karen Dynan), *Federal Reserve Bank of St. Louis REVIEW*, 2013, September/October, 425-448.

"The Effects of Population Aging on the Relationship among Aggregate Consumption, Saving, and Income," (with Karen Dynan and Michael Palumbo), *American Economic Review: Papers and Proceedings 2009*, 99:2, 380-386.

Racial Dispersion in Consumer Credit Interest Rates, Finance and Economics Discussion Series 2007-28. Washington: Board of Governors of the Federal Reserve System, 2007. Revise and Resubmit with *Journal of Money Credit and Banking*.

"Risk-based Pricing of Interest Rates for Consumer Loans," *Journal of Monetary Economics*, vol. 53 (November 2006), pp. 2283-2298.

Testing for Adverse Selection and Moral Hazard in Consumer Loan Markets, Finance and Economics Discussion Series 2004-9. Washington: Board of Governors of the Federal Reserve System, 2004.

Risk-based Pricing of Interest Rates in Household Loan Markets, Finance and Economics Discussion Series 2003-62. Washington: Board of Governors of the Federal Reserve System, 2003.

"Understanding the Effects of a Shock to Government Purchases" (with Martin Eichenbaum and Jonas D. M. Fisher), *Review of Economic Dynamics*, vol. 2 (January 1999), pp. 166-206.

Selected Conferences and Presentations

NBER Annual Conference on Macroeconomics (2018); UBS European Conference (2018); Australian Treasury Research Institute's conference, Modelling for Public Policy Analysis: Emerging Trends and Future Directions (2017); National Bureau of Economic Research conference, Economics of Infrastructure Investment (2017); Brookings Institution's Hutchins Center on Fiscal and Monetary Policy (2016); Social Security Trustees Working Group (2015); University of Michigan's 63rd Annual Economic Outlook Conference (2015); Economic Outlook Forum hosted by the NYU Stern Center for Global Economy and Business (2015); Peterson Institute for International Economics conference on Labor Market Slack: Assessing and Addressing in Real Time (2014); Restoring Household Financial Stability After the Great Recession: Why Household Balance Sheets Matter, Federal Reserve Bank of St. Louis (2013); China Center for International Economic Exchanges Global Think Tank Summit, AEA meeting (2009); Consumer Advisory Council, Midwest Finance Association meeting and AEA meeting (2008); Macro System Committee Meeting, Baltimore, and System Macro Meeting, Pittsburgh (2006); NBER Summer Workshop, session organized by Orazio Attanasio, Christopher Carroll, and Jose-Victor Rios-Rull (2005); AEA meetings (2004); NBER Summer Workshop, session organized by Orazio Attanasio, Christopher Carroll, and Jose-Victor Rios-Rull (2003).