

Academic Research Council

Member Biographies



Consumer Financial
Protection Bureau

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Ian Ayres is a lawyer and an economist. He is the William K. Townsend Professor at Yale Law School, the Anne Urowsky Professorial Fellow in Law, and a Professor at Yale's School of Management. Professor Ayres has been a columnist for *Forbes* magazine, and a commentator on public radio's *Marketplace*. Ian has published 11 books (including the New York Times best-seller, *Super Crunchers*) and over 100 articles on a wide range of topics.

In 2006, he was elected to the American Academy of Arts and Sciences. His book with Greg Klass, *Insincere Promises: The Law of Misrepresented Intent*, won the 2006 Scribes book award "for the best work of legal scholarship published during the previous year." He was born and raised in Kansas City, Missouri, received his B.A. (majoring in Russian studies and economics) and J.D. from Yale and his Ph.D in economics from M.I.T. Professor Ayres clerked for the Honorable James K. Logan of the Tenth Circuit Court of Appeals. He has previously taught at Harvard, Illinois, Northwestern, Stanford and Virginia law schools and has been a research fellow of the American Bar Foundation.

Raphael Bostic is the Judith and John Bedrosian Chair in Governance and the Public Enterprise at the Sol Price School of Public Policy at the University of Southern California. He has recently returned to USC after serving for 3 years in the Obama Administration as the Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development. In that Senate-confirmed position, Dr. Bostic was a principal advisor to the Secretary on policy and research, with the goal of helping the Secretary and other principal staff make informed decisions on HUD policies and programs, as well as budget and legislative proposal. Bostic led an interdisciplinary team of 150 which had expertise in all policy areas of importance to the department, including housing, housing finance, rental assistance, community development, economic development, sustainability, and homelessness, among others. During his tenure and with his leadership, PD&R funded more than \$150M in new research, became an important advisory voice on departmental budget and prioritization decisions, and reestablished its position as a thought leader on policies associated with housing and urban development. Dr. Bostic arrived at USC in 2001, where he served as a professor in the University of Southern California's School of Policy, Planning, and Development. His work spans many fields including home ownership, housing finance, neighborhood change, and the role of institutions in shaping policy effectiveness. A particular emphasis has been on how the private, public, and non-profit sectors interact to influence household access to economic and social amenities. His work has appeared in the leading economic, public policy, and planning journals. He was Director of USC's Master of Real Estate Development degree program and was the founding director of the Casden Real Estate Economics Forecast. Prior to that, he worked at the Federal Reserve Board of Governors, where his work on the Community Reinvestment Act earned him a Special Achievement Award. In an earlier stint at HUD, Dr. Bostic served as a special assistant to Susan Wachter when she served as the Assistant Secretary for PD&R. He earned his Ph.D. in Economics from Stanford University and his BA from Harvard University.

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in Oxford, England, and received a Bachelor of Arts from Oxford and a PhD from Yale. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship. Campbell has published nearly 100 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010). Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from Copenhagen Business School, the University of Maastricht, and the University of Paris Dauphine. He is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm. At Harvard, Campbell served as the chair of the Department of Economics from 2009-2012 and helped to oversee the investment of the endowment as a board member of the Harvard Management Company from 2004-2011.

Justine Hastings is a Professor of Economics and International & Public Affairs at Brown University. Hastings came to Brown from Yale University and has previously taught at Dartmouth College. She is a graduate of the University of California at Davis and received her PhD in 2001 from the University of California at Berkeley. She is a Research Associate at the National Bureau of Economic Research and a Resident Fellow at Yale University's Institution for Social and Policy Studies. Justine's research focuses on decision making behavior in low-income and minority communities, and the impact of these behaviors on educational attainment, savings, and consumption. Other research investigates how government interventions and regulated markets can be designed to maximize opportunities for the disadvantaged, particularly in light of strategic firm response to regulation and consumer behavior.

Christine Jolls is Yale Law School's Gordon Bradford Tweedy Professor of Law and Organization, a chair previously held by Nobel Laureate Oliver Williamson. She is also the Director of the Law and Economics Program at the National Bureau of Economic Research (NBER) with headquarters in Cambridge, Massachusetts. Previously she served as a law clerk at the Supreme Court of the United States, received her J.D., magna cum laude, from Harvard Law School, and earned her PhD. in Economics from MIT., where she was a National Science Foundation Graduate Fellow. She was raised in the San Francisco Bay Area and earned her undergraduate degree at Stanford University, where she was elected to Phi Beta Kappa in her second year and won the Robert M. Golden Medal. Prior to college, Professor Jolls was named one of two United States Presidential Scholars from the state of California. Her research and teaching concentrate in the areas of employment law, behavioral law and economics, government administration, consumer protection, and privacy law.

Brigitte Madrian is the Aetna Professor of Public Policy and Corporate Management at the Harvard Kennedy School. Before coming to Harvard in 2006, she was on the Faculty at the University of Pennsylvania Wharton School (2003-2006), the University of Chicago Graduate School of Business (1995-2003) and the Harvard University Economics Department (1993-1995). She is also a research associate and co-director of the Household Finance working group at the National Bureau of Economic Research. Madrian's current research focuses on behavioral economics and household finance, with a particular focus on household saving and investment behavior. Her work in this area has impacted the design of employer-sponsored savings plans in the U.S. and has influenced pension reform legislation both in the U.S. and abroad. She is also engaged in research on health, using the lens of behavioral economics to understand health behaviors and improve health outcomes; in the past she has also examined the impact of health insurance on the job choice and retirement decisions of employees and the hiring decisions of firms. Madrian received her Ph.D. in economics from the Massachusetts Institute of Technology and studied economics as an undergraduate at Brigham Young University. She is the recipient of the National Academy of Social Insurance Dissertation Prize (first place, 1994) and a two-time recipient of the TIAA-CREF Paul A. Samuelson Award for Scholarly Research on Lifelong Financial Security (2002 and 2011).

Melvin Stephens, Jr. is a labor economist with research interests in displaced workers, household consumption decisions, and aging and retirement. He received his PhD in economics at the University of Michigan, where he is currently a Professor of Economics. Stephens is also a professor of Public Policy at the Ford School of Public Policy, a Research Affiliate at the Population Studies Center, and a Faculty Associate at the Survey Research Center. In addition, Stephens is a Research Associate at the National Bureau of Economic Research.

Richard H. Thaler studies behavioral economics and finance as well as the psychology of decision-making which lies in the gap between economics and psychology. He investigates the implications of relaxing the standard economic assumption that everyone in the economy is rational and selfish, instead entertaining the possibility that some of the agents in the economy are sometimes human. Thaler is the director of the Center for Decision Research and a Ralph and Dorothy Keller Distinguished Service Professor of Behavioral Science and Economics at The University of Chicago Booth School of Finance, and the co-author (with Cass R. Sunstein) of the global best seller *Nudge* in which the concepts of behavioral economics are used to tackle many of society's misbehaving and major problems. He has published a number of articles in prominent journals such as the *American Economics Review*, the *Journal of Finance* and the *Journal of Political Economy*. He has authored or edited four other books: *Quasi-Rational Economics*, *The Winner's Curse: Paradoxes and Anomalies of Economic Life*, and *Advances in Behavioral Finance* (editor) Volumes I and II. Thaler is a member of the American Academy of Arts and the co-director (with Robert Shiller) of the NBER project on behavioral economics. He has served as President of the American Economics Association and was elected a Fellow of the American Finance Association. Before joining the University of Chicago faculty in 1995, Thaler taught at the University of Rochester and Cornell as well as visiting stints at The University of British Columbia, the Sloan School of Management at MIT, the Russell Sage Foundation and the Center for Advanced Study in Behavioral Sciences at Stanford. Originally from New Jersey, Thaler has a bachelor's degree from Case Western Reserve University and a master's and PhD from the University of Rochester. He joined the Chicago Booth faculty in 1995.