

## Robert J. Shiller

Robert J. Shiller is the Stanley B. Resor Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance, and Fellow at the International Center for Finance, Yale School of Management.

He is co-founder, with Karl Case and Allan Weiss, of Case Shiller Weiss, Inc., an economics research and information firm which was sold in 2002 and renamed Fiserv CSW, Inc. He is also co-founder, with Allan Weiss and Samuel Masucci Of, as well as Chief Economist of, MacroMarkets LLC, a firm devoted to the securitization of new risks. MacroMarkets LLC has worked with Standard & Poor's to create the S&P/Case-Shiller Home Price Indices, with the Chicago Mercantile Exchange to produce the first U.S. futures and options markets for single-family homes, and with Claymore Securities to create the Oil Macroshares which trade on the American Stock Exchange.

He received his B. A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

His 1989 book *Market Volatility* (MIT Press) is a mathematical and behavioral analysis of price fluctuations in speculative markets. His 1993 book *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press) proposes a variety of new risk-management contracts, such as futures contracts in national incomes or in real estate that would permit the management of risks to standards of living. His book *Irrational Exuberance* (Princeton 2000, Broadway Books 2001, 2<sup>nd</sup> edition Princeton 2005, and in 15 foreign language editions) is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate. His book *The New Financial Order: Risk in the 21<sup>st</sup> Century* (Princeton University Press, 2003, 2004, and in 8 foreign language editions) is an analysis of an expanding role of finance, insurance, and public finance in our future.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler since 1991, and on macroeconomics and individual decision making with George Akerlof since 1994.

He served as Vice President of the American Economic Association in 2006, and President of the Eastern Economic Association, 2007. He writes a column "Finance in the 21<sup>st</sup> Century" for Project Syndicate, which is published around the world.