

Good Bank Bad Bank:
Increasing Credit Liquidity, Stemming Foreclosures
and Supporting the Economy

Wednesday, February 18, 2009

5:00 – 6:30 pm

Booth Auditorium, UC Berkeley School of Law

Speaker Bios

John M. Quigley

John M. Quigley is the I. Donald Turner Distinguished Professor of Economics. He also holds appointments in the Goldman School of Public Policy and the Haas School of Business and is the Director of the Berkeley Program on Housing and Urban Policy. Professor Quigley is a Fellow of the Regional Science Association and the Homer Hoyt Institute. In 2006, he was elected a Foreign Member of the Royal Swedish Academy of Engineering Sciences. He is a recipient of the David Boyce Award for Editorial Excellence, the George Bloom Award for Contributions to Urban Economics, and the Walter Isard Award for Scholarly Achievement.

Prior to coming to Berkeley, Professor Quigley taught at Yale University and was visiting professor at the University of Gothenberg. His bachelor's degree is from the U.S. Air Force Academy; he completed graduate work at the University of Stockholm and Harvard University.

Paul Milgrom

Professor Paul Milgrom is the Shirley and Leonard Ely Professor of Humanities and Sciences in the department of economics at Stanford University. He is member of the National Academy of Sciences and the American Academy of Arts and Sciences and is the author of nearly 100 books and articles about economics.

An expert in both the theory and practice of auction design, he was co-designer of the original US spectrum auctions. His academic and his consulting work have contributed to the adoption of innovative auction designs in various countries around the world, for sales of radio spectrum, electricity, and Internet advertising, among other goods. In the fall of 2008, Professor Milgrom advised the US Treasury about the structure of potential TARP auctions.

Professor Milgrom received his Ph.D (business) and his M.S. (statistics) from Stanford University and his A.B. (mathematics) from the University of Michigan.

James A. Wilcox

James A. Wilcox is the Lowrey Professor of Financial Institutions at the Haas School of Business at the University of California, Berkeley. Professor Wilcox has published widely on banking and credit unions, on housing and mortgage markets, on monetary policy, and on interest rates. His articles have been published in the top academic economics journals.

Professor Wilcox teaches courses on macroeconomics, on financial markets and institutions, and on risk management at financial institutions. He has won several awards at Berkeley for his teaching. He has also served as Chair of the Finance Group at the Haas School.

From 1999-2001, Professor Wilcox was the Chief Economist at the Office of the Comptroller of the Currency in Washington, DC. Previously, he had served in Washington as the senior economist for monetary policy and macroeconomics for the President's Council of Economic Advisers under the first President Bush and as an economist for the Board of Governors of the Federal Reserve System. He has also been a Visiting Scholar at the Federal Reserve Bank of San Francisco and is a Fellow of the Wharton Financial Institutions Center and the Filene Research Institute. He received his Ph.D. in economics from Northwestern University.

Dwight Jaffee

Dwight Jaffee is the Willis Booth Professor of Banking, Finance, and Real Estate, Haas Real Estate Group, Haas Finance Group, UC Berkeley, where he has taught since 1991. He previously taught for many years in the economics department of Princeton University. Professor Jaffee is a member of the Haas School's Finance and Real Estate groups, and is Co-Chair of the Fisher Center for Real Estate and Urban Economics, a UC Berkeley campus research center.

His primary areas of research are real estate finance (especially mortgage backed securitization and the government sponsored enterprises) and insurance (especially earthquakes, terrorism and auto). Recent research papers in the real estate field relate to the subprime mortgage crisis, US mortgage market policy, and the role of the government sponsored enterprises. Recent research papers in the insurance field relate to why private firms do not offer catastrophe insurance, the government's role in catastrophe insurance, and the structure of monoline insurers. Overall, Professor Jaffee has authored 6 books and over 100 articles.

Professor Jaffee has served in advisory roles for the World Bank the Federal Reserve System, the Office of federal Housing Enterprise Oversight, and the U.S. Department of Housing and Urban Development.

Nancy Wallace

Nancy Wallace is a Full Professor and the California Chair of Real Estate and Urban Economics at the Haas School of Business, the University of California, Berkeley. She is Chair of the Real Estate Group, Co-Chair of the Fisher Center for Real Estate and Urban Economics and a member of Haas Finance Faculty. She teaches asset-backed securitization, real estate investment analysis, real estate strategy, and real estate finance at Haas. Her research focus includes residential house price dynamics, mortgage contract design and pricing, mortgage backed security pricing and hedging, lease contract design and pricing, and executive compensation.

She has served as a visiting scholar at the San Francisco Federal Reserve Bank, the Université de Cergy Pointoise, Centre de Recherche THEMA (Théorie Economique, Modélisation, et Applications), and the Stockholm School of Economics. Professor Wallace is a past President of the American Real Estate and Urban Economics Association and a past member of the AREUEA Board of Directors. She is on the editorial board of the *Journal of Computational Finance*.

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