

Peter R. Fisher

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Born: 25 May 1956, Washington D.C.

Current Employment

Tuck School of Business at Dartmouth, Hanover, New Hampshire, Clinical Professor. Teach second-year MBA elective “The Arrhythmia of Finance”, *since July 2013*.

Other current responsibilities

Federal Deposit Insurance Corporation, Member Advisory Committee on Systemic Resolution, *since 2011*.

Peterson Institute for International Economics, Member Board of Directors, *since 2013*

MIT Golub Center for Finance and Policy, Member of Advisory Board, *since 2014*.

FINRA, Member Board of Governors, *since 2019*.

Previous Employment

BlackRock Financial Management. Joined BlackRock in 2004. Served as Chairman of BlackRock Asia (2005-2007) responsible for the firm’s businesses in Japan, Korea, the People’s Republic of China, Hong Kong and Singapore and south east Asia; also served as co-head (2008-9) and head (2010-13) of Fixed Income Portfolio Management Group responsible for the management of more than 450 people around the world managing fixed income portfolios worth more than 1.3 trillion dollars on behalf of both institutional and retail clients. Served as part-time, Senior Director, of the BlackRock Investment Institute (2013-2016).

United States Department of the Treasury. Served as Under Secretary for Domestic Finance, responsibilities included serving as senior advisor to the Secretary on all aspects of domestic finance including financial institutions, public debt management, capital markets, government financial institutions, federal lending, fiscal affairs, government sponsored enterprises and community development, and also serving on the Board of the Securities Investor Protection Corporation (SIPC), on the Airline Stabilization Board (ATSB) established after the events of September 11th, 2001, and as the Treasury representative to the Pension Benefit Guaranty Corporation. *2001 to 2003*.

Federal Reserve Bank of New York, Executive Vice President and Manager of the System Open Market Account, responsible to the Federal Open Market Committee of the Federal Reserve System for the conduct of domestic monetary operations, foreign currency operations and for the management of the

foreign currency reserves of the Federal Reserve and responsible to the Secretary of the Treasury for the management of the foreign currency reserves of the Exchange Stabilization Fund. *1995 to 2001.*

Federal Reserve Bank of New York, Senior Vice President, Vice President and Assistant Vice President, Foreign Exchange Function, *1990 to 1994*; Counsel and Assistant Counsel, Legal Department, *1985 to 1989.*

Bank for International Settlements, Secretary, Committee on Inter-bank Netting Schemes of the Central Banks of the G-10 countries, *1989 to 1990*, see www.bis.org/publ/cpss04.htm.

Economics and Technology, Inc., Boston, Massachusetts, Analyst, firm specializing in the cost structures and pricing of regulated telecommunications companies. *1980 to 1982.*

Prior association

John F. Kennedy Library Foundation, Member of Board of Directors. *2014 to 2021*

Systemic Risk Council, Member. *2017 to 2021.*

AIG, Inc., Member of the Board of Directors. *2014 to 2018.*

KCG Holdings, Inc., Member of Board of Directors. *2017 to 2017.*

Google, Member Investment Advisory Committee. *2012 to 2017.*

Agence France Tresor, Member of Strategic Advisory Committee. *2006 to 2014.*

Financial Services Authority, United Kingdom, Non-executive Director. *2007 to 2013.*

International Monetary Fund, Member, Financial Institutions Consultative Group. *2010 to 2013.*

Episcopal Church Foundation, Member Board of Directors. *2002 to 2009.*

Concord Academy, Concord, Massachusetts, Member of Board of Trustees. *1983 to 1989, 2000 to 2001.*

Other experience

Multidisciplinary Working Group on Enhanced Disclosure of the Basel Committee on Banking Supervision, the Committee on the Global Financial System of the G-10 central banks, the International Association of Insurance Supervisors, and the International Association of Securities Commissions, Chairman, report April 2001, see www.bis.org/publ/joint01.htm.

Working Group on Highly Leveraged Institutions, Financial Stability Forum, Member, report April 2000, see http://www.financialstabilityboard.org/wp-content/uploads/r_0004a.pdf

Working Group of the Euro-currency Standing Committee of the Central Banks of the Group of Ten countries, discussion paper on “Public Disclosure of Market and Credit Risk by Financial Intermediaries”, Chairman, report September 1994, see <http://www.bis.org/publ/ecsc03.pdf>

Education

Harvard Law School, J.D., *cum laude*, 1985
 Harvard College, B.A., *magna cum laude*, 1980
 Concord Academy, 1974

Honors

Distinguished Service Award, The Bond Market Association, 2004
 The Alexander Hamilton Medal, United States Department of the Treasury, 2003
 Postmaster General’s Partnership for Progress Award, United States Postal Service, 2002
 Teaching Excellence Award, Class of 2021 Tuck School of Business at Dartmouth, 2021

Membership association

Council on Foreign Relations, member *since 1994*
 Order of St. John, *since 2006*

Publications: newspaper essays

“We borrow too much from the future at our peril,” *Financial Times*, 19 August 2015
 “Bernanke Runs the Risk of Creating Liquidity Trap,” *Financial Times*, 11 September 2012
 “Fed Risks Diminishing Returns with More QE,” *Financial Times*, 6 June 2012
 “A ‘Twist’ for our Economy,” *The Washington Post*, 8 September 2011
 “Policymakers Need to Address Uncertainty Not Add it,” *Financial Times*, 18 August 2011
 “Lending’s Blind Spot,” *The Washington Post*, 20 September 2008
 “Risky Business,” *The Wall Street Journal*, 6 December 2004
 “Cartwheels on Constitution Avenue,” *The Wall Street Journal*, 1 June 2004

Remarks and other publications

“Should the Fed ‘Stay Big’ or ‘Slim Down’?”, Ch. 11 in *Currencies, Capital, and Central Bank Balances*, edited by John H. Cochrane, Kyle Palermo & John B. Taylor, Hoover Institution Press (2019).

“The Great Escape: why the “dual mandate” is not enough”, remarks to Money Marketeers of New York University Down Town Association, New York City, October 11, 2018.

http://faculty.tuck.dartmouth.edu/images/uploads/faculty/peter-fisher/fisher-remarks_MM_NYU.pdf

“Finance ‘without risk’”, keynote address, China Development Research Foundation Program on International Financial Systems, Symposium on Building the Financial System of the 21st Century: An Agenda for China and the United States, Guangzhou, China, June 6, 2018.

http://faculty.tuck.dartmouth.edu/images/uploads/faculty/peter-fisher/Final_Fisher_Guangzhou_Remarks.pdf

“The Many Lessons of the Man Who Knew,” book review of *The Man Who Knew—The Life and Times of Alan Greenspan* by Sebastian Mallaby, *International Finance*, Vol. 20.2, 2017,

<https://www.cfr.org/content/newsletter/files/Fisher-2017-The-Man-Who-Knew.pdf>

“Undoing Extraordinary Monetary Policy,” remarks at Grants Interest Rate Observer, Spring Conference, March 15, 2017. <http://www.grantspub.com/files/presentations/FISHER GRANTS REMARKS 15 MAR '17.pdf>

“What’s the matter with the Fed?” Keynote Address, Shadow Open Market Committee, Princeton Club, New York, New York, April 29, 2016, www.shadowfed.org/wp-content/uploads/2016/04/FisherSOMC-April2016.pdf

“Financial Stability and the Hemianopsia of Monetary Policy”, Remarks at NABE 32nd Annual Economic Policy Conference, March 7, 2016, forthcoming in *Business Economics*.

“What is money and who says so?” Keynote remarks, SUERF/Bank of Finland Conference “Liquidity and market efficiency – alive and well?” Helsinki, 3 July 2015, SUERF Policy Note, Issue No. 1, September 2015. https://www.suerf.org/docx/f_903ce9225fca3e988c2af215d4e544d3_143_suerf.pdf

“The Pathology of Finance”, Keynote Remarks, Inaugural Conference, MIT Center for Finance and Policy, Cambridge, Massachusetts, September 12, 2014. <http://cfp.scripts.mit.edu/home/wp-content/uploads/2014/09/FISHER-KEYNOTE-REMARKS-MIT-CFP-2014.pdf>

“Rethinking Safety, Liquidity and Return: The Investment Challenge for Central Banks”, based upon remarks given at the World Bank Reserves Advisory and Management Program (RAMP), Executive Forum, Washington DC, April 22, 2013. www.blackrock.com/institutions/en-axi/literature/market-commentary/fisher-safety-liquidity-return-jun-2013.pdf

"Mistakes Made and Lessons (Being) Learned—Implications for the Fed's Mandate" in *Across the Divide—New Perspectives on the Financial Crisis*, eds. Baily and Taylor, Hoover Institution Press, 652, 2014

"Reflections on the Meaning of 'Risk Free'" in BIS Papers No. 72, *Sovereign Risk: a World Without Risk-Free Assets?* Bank for International Settlements, July 2013

“What Now?” Opening Address, 6th Biennial Conference on Risk Management and Supervision, Financial Stability Institute, Bank for International Settlements, Basel Switzerland, November 6, 2012. http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/PRFisher_What Now_11-6-12.pdf

“Thoughts on Debt Sustainability: Supply and Demand,” keynote remarks published in *Is U.S. Government Debt Different?* Wharton Financial Institutions Center Press, 2012

“Bringing Financial Literacy to Washington,” in *Measuring and Managing Federal Financial Risk*, National Bureau of Economic Research Conference Report, The University of Chicago Press, 2010

“The Market View: Incentives Matter,” in *The Road Ahead for the Fed*, Hoover Institution Press, 2009

“What Happened to Risk Dispersion,” *Banque de France—Financial Stability Review*, special issue on liquidity, February 2008

Speeches and testimonies

From service at the U.S. Treasury are available at:

<http://search.treasury.gov/search?utf8=%E2%9C%93&input-form=advanced&affiliate=treasury&query=peter+fisher&query-quote=&query-or=&query-not=&filetype=&filter=1&commit=Search>

From service at the Federal Reserve Bank of New York:

https://www.newyorkfed.org/search?text=Peter+R+Fisher&application=ny_pub&sources=ny_pub