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By R. Glenn Hubbard, Anthony Patrick O'Brien, Matthew P. Rafferty

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About the Author

Glenn Hubbard, Professor, Researcher, and Policymaker

R. Glenn Hubbard is the dean and Russell L. Carson Professor of Finance and Economics in the Graduate School of Business at Columbia University and professor of economics in Columbia's Faculty of Arts and Sciences. He is also a research associate of the National Bureau of Economic Research and a director of Automatic Data Processing, Black Rock Closed-End Funds, KKR Financial Corporation, and MetLife. Professor Hubbard received his Ph.D. in economics from Harvard University in 1983. From 2001 to 2003, he served as chairman of the White House Council of Economic Advisers and chairman of the OECD Economy Policy Committee, and from 1991 to 1993, he was deputy assistant secretary of the U.S. Treasury Department. He currently serves as co-chair of the nonpartisan Committee on Capital Markets Regulation and the Corporate Boards Study Group. Professor Hubbard is the author of more than 100 articles in leading journals, including *American Economic Review*; *Brookings Papers on Economic Activity*; *Journal of Finance*; *Journal of Financial Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Journal of Public Economics*; *Quarterly Journal of Economics*; *RAND Journal of Economics*; and *Review of Economics and Statistics*.

Tony O'Brien, Award-Winning Professor and Researcher

Anthony Patrick O'Brien is a professor of economics at Lehigh University. He received a Ph.D. from the University of California, Berkeley, in 1987. He has taught principles of economics, money and banking, and intermediate macroeconomics for more than 20 years, in both large sections and small honors classes. He received the Lehigh University Award for Distinguished Teaching. He was formerly the director of the Diamond Center for Economic Education and was named a Dana Foundation Faculty Fellow and Lehigh Class of 1961 Professor of Economics. He has been a visiting professor at the University of California, Santa Barbara, and at Carnegie Mellon University. Professor O'Brien's research has dealt with such issues as the evolution of the U.S. automobile industry, sources of U.S. economic competitiveness, the development of U.S. trade policy, the causes of the Great Depression, and the causes of black—white income differences. His research has been published in leading journals, including *American Economic Review*; *Quarterly Journal of Economics*; *Journal of Money, Credit, and Banking*; *Industrial Relations*; *Journal of Economic History*; *Explorations in Economic History*; and *Journal of Policy History*.

Matthew Rafferty, Professor and Researcher

Matthew Christopher Rafferty is a professor of economics and department chairperson at Quinnipiac University. He has also been a visiting professor at Union College. He received a Ph.D. from the University of California, Davis, in 1997 and has taught intermediate macroeconomics for 15 years, in both large and small sections. Professor Rafferty's research has focused on university and firm-financed research and development activities. In particular, he is interested in understanding how corporate governance and equity compensation influence firm research and development. His research has been published in leading journals, including the *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Research Policy*, and the *Southern Economic Journal*. He has worked as a consultant for the Connecticut Petroleum Council on issues before the Connecticut state legislature. He has also written op-ed pieces that have appeared in several newspapers, including the *New York Times*.

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