

*Douglas W. Elmendorf*

Douglas W. Elmendorf is the eighth Director of CBO. His term began on January 22, 2009.

Before he came to CBO, Dr. Elmendorf was a senior fellow in the Economic Studies program at the Brookings Institution. As the Edward M. Bernstein Scholar, Dr. Elmendorf served as coeditor of *Brookings Papers on Economic Activity* and the director of the Hamilton Project, an initiative to promote economic growth. His areas of expertise are macroeconomics, the financial system, public economics, and fiscal policy, and his latest research at Brookings focused on policy responses to the current mortgage and financial crisis and on economic volatility at the aggregate and household levels.

Dr. Elmendorf was previously an assistant professor at Harvard University, a principal analyst at the Congressional Budget Office, a senior economist at the White House's Council of Economic Advisers, a deputy assistant secretary for economic policy at the Treasury Department, and an assistant director of the Division of Research and Statistics at the Federal Reserve Board. In those positions, he worked on budget policy, Social Security, Medicare and health care generally, financial markets, macroeconomic analysis and forecasting, and other topics. He earned his Ph.D. and A.M. in economics from Harvard University, where he was a National Science Foundation graduate fellow, and his A.B. *summa cum laude* from Princeton University.

Among Dr. Elmendorf's publications are these: *The Great Credit Squeeze* (2008), which he coau-

thored with Martin Neil Baily and Robert Litan; "Can Financial Innovation Help to Explain the Reduced Volatility of Economic Activity?" in the *Journal of Monetary Economics* (January 2006), with Karen E. Dynan and Daniel E. Sichel; "Short-Run

Effects of Fiscal Policy with Forward-Looking Financial Markets," in the *National Tax Journal* (September 2002), with David Reifschneider; "Fiscal Policy and Social Security Policy During the 1990s," in *American Economic Policy in the 1990s* (2002), with Jeffrey Liebman and David Wilcox; "Social Security Reform and National Saving in an Era of Budget Surpluses," in *Brookings Papers on Economic Activity* (Fall 2000), with Jeffrey Liebman; "Should America Save for Its Old Age? Fiscal Policy, Population Aging, and National Saving," in the *Journal of Economic Perspectives* (Summer 2000), with Louise M. Sheiner; "Restraining the Leviathan: Property Tax Limitation in Massachusetts," in the *Journal of Public Economics* (March 1999), with David Cutler and Richard Zeckhauser; "Government Debt," in the *Handbook of Macroeconomics* (1999), with N. Gregory Mankiw; and "The Deficit Gamble," in the *Journal of Money, Credit, and Banking* (November 1998), with Laurence Ball and N. Gregory Mankiw.

