September 2024

Curriculum Vitae
Patricia C. Mosser

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Education:

Ph.D., Economics, Massachusetts Institute of Technology, 1986.
M.Sc. with Distinction, Economics, London School of Economics and Political Science, 1982
B.A., Mathematics and Economics, Wellesley College, 1978

Positions:

Since 2015: Senior Research Scholar
Director, MPA Program in Economic Policy Management
Director, Initiative on Central Banking and Financial Policy
Columbia University, School of International and Public Affairs (SIPA)

Responsible for strategic direction, recruitment and fundraising for mid-career master's degree program in economic and financial policymaking, training future ministers, central bank governors and industry executives. Development and implementation of new curricular and research programs on central banking across SIPA departments and the university. Topics include financial stability analysis and macroprudential policy, monetary policy, financial crisis management, prudential supervision and regulation of the financial system.

2013-2015: Deputy Director, Office of Financial Research, U.S Treasury Department
Head of Research and Analysis Center of the OFR. Responsible for startup of new agency, including build out of 60 staff conducting academic and policy research on financial stability topics. Provided guidance on financial stability and risk management to the Financial Stability Oversight Council (FSOC), including leadership of current analysis of systemic risks and studies of the impact of regulatory and supervisory policies on financial stability. Member, Deputies Committee, Financial Stability Oversight Council (FSOC).

2009-2013: Senior Advisor and Senior Vice President, Markets Group, Federal Reserve Bank of New York (FRBNY)
Responsible for policy guidance and assessments of systemic financial risks and financial reform issues arising from the financial crisis. Provided strategic direction as member of the Federal Reserve System's financial stability steering group. Led numerous Fed, interagency and international teams on reform projects including derivatives reform, housing finance reform, impact of new regulations on market functioning and intermediation, and the

prudential oversight of Systemically Important Financial Institutions. Responsible for oversight of the Foreign Exchange Committee, an external advisory committee to FRBNY. Member: Federal Reserve Quantitative Surveillance (financial stability) committee, Member, Bank for International Settlements EMEAP FX Forum.

2009: Acting System Open Market Account Manager, FRBNY.
Responsible to the Federal Open Market Committee (FOMC) for implementation of all aspects of U.S. monetary policy including the first Large Scale Asset Purchase Program (QE) and numerous crisis-related liquidity facilities. Member: Markets Committee, Bank for International Settlements.

2005-08: SVP, Markets Group, senior manager, market analysis and operations, FRBNY.
Responsibilities included design and execution of permanent open market operations and crisis-related liquidity facilities, negotiation and creation of 14 central bank swap arrangements to provide US dollar liquidity globally; oversight of the open market desk's monitoring of domestic and global financial markets; execution of foreign exchange intervention and management of U.S. foreign reserves on behalf of the FOMC and the US Treasury Department, and management of 50+ senior staff. Co-led FRBNY quarterly financial stability assessments for Timothy Geithner.

1991-2005: Economist/Vice President, Research and Statistics Group, FRBNY
Responsibilities included department head of both the macro and finance research staffs, briefings for senior management in preparation for FOMC meetings, written analysis of macroeconomic and financial market topics including research papers aimed at academic and policy audiences, technical assistance on macroeconomic policy, risk management and financial markets issues, presentations and speeches to external audiences.

1986-91: Assistant Professor, Department of Economics, Columbia University

1986 Instructor, Department of Economics, MIT

1978-81 Assistant Economist, U.S. Macro Forecasting, Data Resources, Inc.

<u>Outside activities and professional service:</u>

Board of Directors, Nomura Holdings Incorporated and Nomura Holdings America, 2021 to present

Digital Dollar Project Advisory Group, 2023 to present

Consultant, Oliver Wyman, 2022

Program Committee, Annual Fintech Conference, Federal Reserve Bank of Philadelphia, 2021 to present

Experts Panel, Institute for Defense Analysis, Financial Industry Critical Infrastructure, 2020 to 2022

Fellow, SUERF-- The European Money and Financial Forum, 2020 to present

Consultant, Financial Stability Strategy and Risk Assessment, Bank of England, 2015 – 2018

Program Committee, annual Financial Stability Research Conference, Office of Financial Research US Treasury, Federal Reserve Bank of Cleveland and University of Maryland, 2017 and 2018.

Program Committee, 17th Annual FDIC Research Conference, co-sponsored by FDIC and the Journal for Financial Services Research, September 7-8, 2017

The Economic Club of New York, 2015 to present

Financial Stability Oversight Council (FSOC) Deputies Committee, 2013 to 2015

Federal Reserve Quantitative Surveillance steering group, 2010 to 2013

Markets Committee, Bank for International Settlements, 2007 to 2012

FX Forum, Executive Meeting of East Asia and Pacific (EMEAP) Central Banks, BIS, 2006 to 2012

Board member, American Economic Association's Committee on the Status of Women in the Economics Profession (CSWEP), 2007 to 2010

President's Award, Federal Reserve Bank of New York, 1992, 1996

National Science Foundation Grant SES-8908534, 1989-90

Councils on Research in the Humanities and Social Sciences Fellowship, Columbia University, 1988 and 1989

Ford Foundation Fellow, National Bureau of Economic Research, 1988

Papers and Publications:

"Financial Markets and the Monetary Transmission Mechanism", remarks at Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas City, August 2024 <link>

"Bank failures and contagion: Lender of last resort, liquidity, and risk management", Group of 30 Special Report, January 2024, Stijn Claessens, William Dudley, Darrell Duffie. <link>

"Cyber Risk and Financial Stability – An Atlas for Macroprudential Analysis", with Rachel Adeney, Jason Healey and Danielle Murad-Waiss, Columbia SIPA working paper, June 2022

"The Structure of the Financial System: Implications for Macroprudential Stress Testing", with Gonzalo Fernandez Dionis, in *The Handbook of Financial Stress Testing,* Cambridge University Press, February 2022

"The Ties That Bind: A Framework to Assess the Linkage Between Cyber Risks and Financial Stability", with Jason Healey, Katheryn Rosen and Alexander Wortman, *Journal of Financial Transformation,* Vol 53, May 2021 <link>,

"Cyber Risks to Financial Stability, 2nd state of the field conference", *Liberty Street Economics* blog, Federal Reserve Bank of New York, 24 February 2021 <link>.

"Central Bank Responses to the Pandemic", *Business Economics*, National Association of Business Economists, Fall 2020. <link>

"The Use and Effectiveness of Conventional Liquidity Tools Early in the Financial Crisis", with William B. English, Chapter 2, *First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis,* B. Bernanke, T. Geithner and H. Paulson (eds), Yale University Press, January 2020 <link>

"Monetary Policy and Credit Conditions in the Global Economy, What should Brazil Expect?" in *THE CHANGING ROLE OF THE STATE: Rediscovering the Path to Stable Growth in Brazil September 2019,* ISBN 978-65-81146-00-9, pp 34-43, <link>

Cyber risks to financial stability, with Katheryn Rosen, Alexander Wortman and Jason Healey, Lawfare blog, 28 December 2018

"The Future of Financial Stability and Cyber Risk", with Jason Healey, Katheryn Rosen and Adriana Tache, Brookings Report, October 2018 <link>

"Discussion: New Financial Stability Governance and Central Banks" <link> in *Monetary Policy and Financial Stability in a World of Low Interest Rates,* Reserve Bank of Australia conference proceedings, December 2017.

"Central Bank Liquidity Provision: Building Frameworks for Financial Crises" in *Global Public Investor 2017,* Official Monetary and Financial Institutions Forum, May 2017.

"Do's and Don'ts in Central Bank Design", <link> in *Rethinking the Central Bank's Mandate, Sveriges Riksbank Economic Review*, 3, 2016, Special issue, pp. 126—132.

"Principles – and a Solution – for GSE Reform", <link> Housing Finance Reform Incubator, Housing Finance Policy Center, The Urban Institute, April 2016

"The Capital Structure and Governance of a Mortgage Security Utility", with Joseph Tracy and Joshua Wright in *Principles of Housing Finance Reform*, University of Pennsylvania Press, 2016, pp. 32-67.

"A Private Lender Cooperative Utility Model for Residential Mortgage Finance", with T. Dechario et. al. in the *American Mortgage System Crisis and Reform*, University of Pennsylvania Press, 2011 pp. 286-304.

"Overview: Federal Reserve Policy Responses to the Financial Crisis", *Economic Policy Review*, Vol 17 No 1, Federal Reserve Bank of New York, May 2011 pp 1-3.

"Central Bank Liquidity Tools and Perspectives on Regulatory Reform", *Economic Policy Review*, Vol 16, No 1, Federal Reserve Bank of New York, August 2010, pp 7-9.

"Concentration and Risk in the OTC Markets for U.S. Dollar Interest Rate Options" with Michael S. Gibson, Alejandro Latorre and Patrick Parkinson, Board of Governors of the Federal Reserve System, white paper, March 2005

"The Monetary Transmission Mechanism: Some Answers and Further Questions" with Kenneth N. Kuttner, *Economic Policy Review* Vol. 8, No 1, Federal Reserve Bank of New York, May 2002, pp. 15-26.

Financial Innovation and Monetary Transmission (ed.), with Kenneth N. Kuttner, *Economic Policy Review* conference Vol. 8, No.1, Federal Reserve Bank of New York, May 2002.

"The Effect of Interest Rate Option Hedging on Term Structure Dynamics" with John Kambhu, *Economic Policy Review*, Vol. 7, No. 3, Federal Reserve Bank of New York, December 2001.

"An International Survey of Stress Tests", with Ingo Fender and Michael S. Gibson, *Current Issues in Economics and Finance*, Vol. 7, No. 10, FRBNY, November 2001.

"A Decomposition of the Increased Stability of GDP Growth", with Margaret M. McConnell and Gabriel Perez Quiros, *Current Issues in Economics and Finance*, Vol. 5 No.13, FRBNY, September 1999.

"Mortgage Refinancing and the Concentration of Mortgage Coupons", with Paul Bennett and Frank Keane, *Current Issues in Economics and Finance*, Vol. 5, No. 4, FRBNY, March 1999.

"Mortgage Security Hedging and the Yield Curve", with Julia Fernald and Frank Keane, FRBNY *Quarterly Review*, Vol. 14, No. 3, Fall 1994.

"Economic Activity and the Recent Slowdown in Private Sector Borrowing," with C. Steindel, in *Causes and Consequences of the 1989-92 Credit Slowdown*, FRBNY, November 1993.

"The Influence of the Credit Crunch on Aggregate Demand and Implications for the Effectiveness of Monetary Policy," in *Causes and Consequences of the 1989-92 Credit Slowdown*, FRBNY, November 1993.

"Changes in Monetary Policy Effectiveness: Evidence from Large Macroeconometric Models", Federal Reserve Bank of New York *Quarterly Review*, Spring 1992.

"Trade Inventories and (S,s)", *The Quarterly Journal of Economics*, November 1991.

"Empirical Tests of the (S,s) Model for Merchant Wholesalers," in *The Economics of Inventory Management*, Chikan, A. and M.C. Lovell (eds.), Elsevier, Amsterdam, 1988.

"The (S,s) Model and Evidence on Aggregate Materials Inventories", Columbia University Discussion Paper, No. 395, June, 1988.

The DRI Market Expectations Model," with O. Eckstein and M. Cebry, *Review of Economics and Statistics*, May 1984, Vol. 66, pp. 181-191.