

# ROBERT J. SHILLER

ARTHUR M. OKUN PROFESSOR OF ECONOMICS,  
YALE UNIVERSITY

Robert J. Shiller is the Arthur M. Okun Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from MIT in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

His 1989 book *Market Volatility* (MIT Press) is a mathematical and behavioral analysis of price fluctuations in speculative markets. His 1993 book *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press) proposes a variety of new risk-management contracts, such as futures contracts in national incomes or securities based on real estate that would permit the management of risks to standards of living. His book *Irrational Exuberance* (Princeton University Press (PUP) 2000), 2nd edition (PUP 2005) is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate. His book *The New Financial Order: Risk in the 21st Century* (PUP 2003) is an analysis of an expanding role of finance, insurance, and public finance in our future. His book *Subprime Solution: How the Global Financial Crisis Happened and What to Do about It* published in September 2008 (PUP), offers an analysis of the housing and economic crisis and a plan of action against it. He co-authored, with George A. Akerlof, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* published in March 2009 (PUP). His book *Finance and the Good Society* published April 2012 (PUP).

His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the Standard & Poor's/Case Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on these indices.

He has been a research associate at the National Bureau of Economic Research (NBER), since 1980 and co-organizer of NBER workshops, since 1991. He served as Vice President of the American Economic Association, 2005 and President of the Eastern Economic Association, 2006. He writes a column "Finance in the 21st Century" for Project Syndicate which publishes around the world and an "Economic View" column for *The New York Times*.