



**William L. Silber** is the former Marcus Nadler Professor of Finance and Economics (2002-2019) at NYU's Stern School of Business, and before that was the Dean Abraham Gitlow Professor of Economics and Finance (1990-2002) at Stern. He was also the Director of the Glucksman Institute for Research in Securities Markets at NYU Stern between 1985 and 2018. In the business world he has been a member of the New York Mercantile Exchange where he traded options and futures contracts, has managed an investment portfolio for Odyssey Partners, and has also been a Senior Vice President, Trading Strategy, at Lehman Brothers. In government service, he has been a Senior Economist with the President's Council of Economic Advisors and was a member of the Economic Advisory Board of the Federal Reserve Bank of New York. He holds an M.A. and Ph.D. from Princeton University and is a graduate of Yeshiva College.

He has consulted for various government agencies, including the Federal Reserve Board, the U.S. Senate Committee on the Budget, the House Committee on Banking and Financial Services, and the President's Commission on Financial Structure and Regulation. He has testified in Congress and has been an expert witness in a number of court cases. In 1980 he received the Excellence in Teaching Award at NYU's Stern School of Business and was voted [Professor of the Year](#) by MBA students in 1990, 1997, and 2018. In 1999 he was awarded NYU's Distinguished Teaching Medal.

His newest book, [The Power of Nothing to Lose: The Hail Mary Effect in Politics, War, and Business](#), shows how presidents, generals, dictators, and ordinary people have used the power of downside protection to alter history. A simple strategy, similar to the Hail Mary pass in football, encourages risky ventures that favor the 'deciders' but hurts innocent bystanders, causing collateral damage that requires attention. His previous book, [The Story of Silver: How the White Metal Shaped America and the Modern World](#), (Princeton University Press, 2019) chronicles silver's transformation from soft money during the nineteenth century to hard asset today, and tells how manipulations of the white metal by American president Franklin D. Roosevelt during the 1930s and by the richest man in the world, Texas oil baron Nelson Bunker Hunt, during the 1970s altered the course of history. His book, [VOLCKER: The Triumph of Persistence](#), Bloomsbury (2012), a biography of former Federal Reserve Chairman Paul A. Volcker, was named the [China Business News \(CBN\) 2013 Financial Book of the Year](#), and was a finalist in the [Goldman Sachs / Financial Times 2012 Business Book of the Year Award](#). In the past he has published over fifty articles in professional journals, has been an Associate Editor of the *Journal of Finance* and of the *Review of Economics and Statistics* and has published the following books and monographs: [When Washington Shut Down Wall Street: The Great Financial Crisis of 1914 and the Origins of America's Monetary Supremacy](#), Princeton University Press (2007); *Selected Essays in Finance* (editor), Blackwell Publishers (2002); *Principles of Money, Banking and Financial Markets* (co-author), Addison Wesley (1974, 1977, 1980, 1983, 1986, 1989, 1991, 1994, 1997, 2000, 2004, 2009); *Financial Options: From Theory to Practice* (co-editor), Dow Jones-Irwin (1990); *Money* (co-author), Basic Books (1970, 1973, 1977, 1981, 1984); *Municipal Revenue Bond Costs and Bank Underwriting, Monograph Series*, New York University (1979); *Commercial Bank Liability Management*, Reserve City Bankers (1978); *Financial Innovation* (editor), D.C. Heath & Co. (1975); *Portfolio Behavior of Financial Institutions*, Holt, Rinehart & Winston (1970).