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EDUCATION

Yeshiva University, B.A., 1963
Princeton University, M.A., 1965
Princeton University, Ph.D., 1966

WORK EXPERIENCE

Senior Advisor, Cornerstone Research, 2019-2023
Marcus Nadler Professor of Finance and Economics, Stern School of Business,
New York University, 2002-2019
Director, Glucksman Institute for Research in Securities
Markets, Stern School of Business, New York University, 1985- 2018
Dean Abraham Gitlow Professor of Economics and Finance, Stern School
School of Business, New York University, 1990-2002
Member, Comex Division, New York Mercantile Exchange, 1984- 2009
Member, Finex Division, New York Cotton Exchange, 1987- 2004
Portfolio Manager, Odyssey Partners, 1988-1996
Consultant, Standard & Poor's Corporation, 1986-1995
Member, New York Mercantile Exchange, 1986-90
Member, New York Futures Exchange, 1982-1988
Senior Vice President, Trading Strategy, Lehman Brothers Kuhn Loeb, 1983-84
Member, New York Stock Exchange Options Division, 1984-87
Registered Broker-Dealer, Securities and Exchange Commission, 1984-87
Research Associate, National Bureau of Economic Research, 1980-1984
Consultant, National Commission on Electronic Fund Transfers, 1976.
Consultant, U.S. House of Representatives Committee on Banking, Currency

and Housing, 1975.
Consultant, U.S. Senate Committee on the Budget, 1975.
Director, Salomon Brothers Center for the Study of Financial Institutions,
Graduate School of Business Administration, N.Y.U., 1974-75.
Director of the Doctoral Program, Graduate School of Business
Administration, N.Y.U., 1973-74.
Consultant, National Association of Credit Management, New York, 1972-1982.
Consultant, Federal Home Loan Bank Board, Washington, D.C., 1971-73, 1979.
Professor of Economics and Finance, Stern School of Business,
New York University, 1975-1990
Associate Professor of Economics, Graduate School of Business
Administration, New York University, 1969-73.
United States Rapporteur, Committee on Housing, Building and Planning,
Economic Commission for Europe, Geneva, 1972.
Consultant, Board of Governors of the Federal Reserve System,
Washington, D.C., 1971.
Consultant, Department of Housing and Urban Development, Washington, D.C.,
1971, 1978, 1979, 1980.
Senior Staff Economist, Council of Economic Advisors, Executive Office of
the President, Washington, D.C., 1970-71.
Consultant, President's Commission on Financial Structure and Regulation,
Washington, D.C., 1970.
Visiting Senior Lecturer, Kaplan School of Economics and Social Sciences,
Hebrew University, Jerusalem, Israel, 1970.
Consultant, Justice Department, Washington, D.C., 1969.
Assistant Professor of Economics, Graduate School of Business Administration,
New York University, 1966-69.
Summer Research Economist, Federal Reserve Bank of New York, New York, 1965.

OTHER ACTIVITIES

Board of Trustees, Sy Syms Business School, Yeshiva University, 1987- 2012
Economic Advisory Panel, Federal Reserve Bank of New York, 1990- 2004
Associate Editor, *Review of Economics and Statistics*, 1973-1993
Associate Editor, *Journal of Finance*, 1972-76
Investment Committee, Social Science Research Council, 1980-83.
Expert Witness Testimony associated with the following law firms: Shearman & Sterling;
Davis Polk & Wardwell; Cravath Swaine & Moore; Simpson Thacher & Bartlett; Weil,
Gotshal and Manges; Harkins and Cunningham; Morris, Nichols, Arsht & Tunnell; Darby
& Darby; Fried, Frank, Harris, Shriver & Jacobson; Howard, Darby and Levin; Cahill
Gordon & Reindel; Sidley & Austin; King & Spaulding; Kramer, Levin, Naftalis, Nessen,
Kamin & Frankel; Kirkpatrick & Lockhart; Arnold & Porter; Clifford Chance Rogers &
Wells; Kay Scholer; Milbank, Tweed, Hadley & McCloy; Williams & Connolly

MAJOR AREAS OF INTEREST

Securities Pricing and Trading; Futures and Options; Financial Institutions and Markets; Monetary Economics.

GRANTS AND AWARDS

Woodrow Wilson Fellow, 1963-64
Princeton University Fellow, 1964-65
Harold Stonier Fellow, The American Bankers Association, 1965-66
Small Business Administration, Washington, D.C., 1967
Federal Deposit Insurance Corporation, Washington, D.C., 1968-69
Social Science Research Council, 1970
Federal Reserve Bank of Philadelphia, 1972
National Science Foundation, 1975-77
Department of HUD, 1978-81
Graduate School of Business, NYU, Excellence in Teaching Award, 1980
National Science Foundation, 1981-84
Professor of the Year, Stern School of Business, 1990, 1997, 2018
NYU Distinguished Teaching Medal, 1999
Goldman Sachs / Financial Times 2012 Business Book of the Year Award Finalist
China Business News (CBN) 2013 Financial Book of the Year

PUBLICATIONS

A. Books and Monographs

The Power of Nothing to Lose: The Hail Mary Effect in Politics, War, and Business, Morrow / Harper, 2021

The Story of Silver: How the White Metal Shaped America and the Modern World, Princeton University Press, 2019

VOLCKER: The Triumph of Persistence, Bloomsbury Press, 2012

When Washington Shut Down Wall Street: The Great Financial Crisis of 1914 and the Origins of America's Monetary Supremacy, Princeton University Press, 2007

Principles of Money, Banking and Financial Markets (with L.S. Ritter and G. Udell),

Basic Books, 1974; Revised, Addison Wesley: 1977; 1980; 1983; 1986; 1988; 1991; 1994; 1997; 2000, 2004, 2009

Selected Essays in Finance (editor), in *Financial Markets, Institutions & Instruments*, Blackwell Publishers, 2002

Financial Options: From Theory to Practice (editor with S. Figlewski, and M. Subrahmanyam), Dow Jones-Irwin, 1990.

Money (with L.S. Ritter), Basic Books, Inc., New York 1970; Revised: 1973; 1977; 1981; 1984.

Municipal Revenue Bond Costs and Bank Underwriting: A Survey of the Evidence, Monograph Series in Finance and Economics, N.Y.U., 1979-3.

Commercial Bank Liability Management, Association of Reserve City Bankers, 1978.

Financial Innovation (editor), D.C. Heath & Co., 1975.

Portfolio Behavior of Financial Institutions: An Empirical Study with Implications for Monetary Policy, Interest Rate Determination and Financial Model Building, Holt, Rinehart & Winston, New York, 1970.

B. Articles in Professional Journals and Congressional Hearings

“Why Did FDR’s Bank Holiday Succeed?” Federal Reserve Bank of New York *Economic Policy Review*, July 2009

“The Great Financial Crisis of 1914: What Can We Learn From Aldrich-Vreeland Emergency Currency,” *American Economic Review Papers and Proceedings*, May, 2007

“Birth of the Federal Reserve: Crisis in the Womb,” *Journal of Monetary Economics*, March 2006

“What Happened to Liquidity When World War I Shut the NYSE?” *Journal of Financial Economics*, December 2005

“On the Nature of Trading: Do Speculators Leave Footprints?” *Journal of Portfolio Management*, Summer 2003

“Cash Settlement of Futures Contracts: An Economic Analysis,” (with K. D. Garbade), originally published in *Journal of Futures Markets*, Winter, 1983 and reprinted in Millenium Issue, *Journal of Futures Markets*, January 2000

- "Technical Trading: When It Works and When It Doesn't," originally published in *Journal of Derivatives*, Spring 1994 and reprinted in T. Schneeweis and J.F. Pescatore, *The Handbook of Alternative Investment Strategies*, Institutional Investor, Inc., 1999
- "Structural Organization of Secondary Markets: Clearing Frequency, Dealer Activity and Liquidity Risk" (with K.D. Garbade), originally published in *Journal of Finance*, June 1979 and reprinted in Hans Stoll, *Microstructure: The Organization of Trading and Short-Term Price Behavior*, Edward Elgar Publishing Co., 1999
- "Marketmaker Behavior in an Auction Market: An Analysis of Scalpers in Futures Markets," originally published in *Journal of Finance*, September, 1984 and reprinted in A.E. Peck, *Selected Writings on Futures Markets, Book V*, Chicago Board of Trade; also reprinted in A.G. Maliaris, *Futures Markets*, Edward Elgar Publishing Co., 1997.
- "Price Movements and Price Discovery in Cash and Futures Markets" (with K.D. Garbade), originally published in *Review of Economics and Statistics*, May 1983 and reprinted in A.G. Maliaris, *Futures Markets*, Edward Elgar Publishing Co., 1997.
- "Systemic Safeguards for Volatile Capital Markets," Testimony before Committee on Banking and Financial Services, U.S. House of Representatives, March 16, 1995
- "Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices," *Financial Analysts Journal*, July/August 1991
- "Tailing the Hedge: Why and How" (with S. Figlewski and Y. Landskroner), *Journal of Futures Markets*, April 1991
- "Marketmaking in Options: Principles and Implications" in *Financial Options: From Theory to Practice*, Dow Jones-Irwin, 1990.
- "The Achilles Heel of the Financial Sector: A Comment on the Crash" in *The Stock Market Crash in Historical Perspective*, E. White (editor), Dow Jones-Irwin, 1989.
- "Sources of Financial Fragility," *Investment Management Review*, January/February 1988.
- "The Economic Role of Financial Futures" in *Futures Markets: Their Economic Role*, American Enterprise Institute, 1985.
- "Futures Contracts on Commodities with Multiple Varieties: An Analysis of Premiums and Discounts" (with K.D. Garbade), *Journal of Business*, July 1983.
- "The Process of Financial Innovation," *American Economic Review*, May 1983.
- "Innovation and Regulation in Financial Markets," *Business Lawyer*, February 1983.

- "Market Reaction to the Filing of Antitrust Suits: An Aggregate and Cross Sectional Analysis" (with K. Garbade and L. White), *Review of Economics and Statistics*, November 1982.
- "Best Execution in Securities Markets: An Application of Signalling and Agency Theory" (with K.D. Garbade), *Journal of Finance*, May 1982.
- "Subsidies in Government Credit Programs: General Theory with Illustrations from the Mortgage Market" (with D.G. Black), Congressional Budget Office, 1981.
- "Innovation, Competition and New Contract Design in Futures Markets," *Journal of Futures Markets*, Summer 1981.
- "The Impact of the GNMA Pass-Through Program on FHA Mortgage Costs" (with D. Black and K.D. Garbade), *Journal of Finance*, May 1981.
- "Money Market Mutual Funds: The Regulatory Environment," Testimony before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, May 19, 1981.
- "Secondary Markets in Mortgages: Lessons from GNMA and Private Pass Throughs," Testimony before the Subcommittee on Housing and Urban Affairs, Committee on Banking, Housing and Urban Affairs, U.S. Senate, April 7, 1981.
- "Discussion of Modigliani-Papedemos" in Controlling Monetary Aggregates: III, Federal Reserve Bank of Boston, October 1980.
- "Perspectives on Money Market Mutual Funds," Testimony before the Subcommittee on Financial Institutions, Committee on Banking, Housing and Urban Affairs, U.S. Senate, January 30, 1980.
- "Dominant and Satellite Markets: A Study of Dually-Traded Securities" (with K.D. Garbade), *Review of Economics and Statistics*, August 1979.
- "Selected Research Topics in Housing Finance" in Occasional Papers in Housing and Community Affairs, Volume 5, U.S. Department of H.U.D., July 1979.
- "On the Information Content of Prices" (with K.D. Garbade and J.L. Pomrenze), *American Economic Review*, March 1979.
- "The Payments System and Domestic Exchange Rates: Technological Versus Institutional Change" (with K.D. Garbade), *Journal of Monetary Economics*, January 1979.
- "Technology, Communication and the Performance of Financial Markets: 1840-1975" (with K.D. Garbade), *Journal of Finance*, June 1978.

- "Financial Innovation: A Linear Programming Approach" (with M. Ben-Horim), *Journal of Banking and Finance*, November 1977.
- "The Outlook for Innovations in the Financial Sector" in Sametz and Wachtel (eds.), *Understanding Capital Markets: Volume II*, D.C. Heath & Co., 1977.
- "The Optimum Quantity of Money and the Interrelationship Between Financial Markets and Intermediaries," *Banca Nazionale Del Lavoro Quarterly*, March 1977.
- Interest on Required Reserves and NOW Accounts," Testimony before the Subcommittee on Financial Institutions, Committee on Banking, Housing and Urban Affairs, United States Senate, June 23, 1977, Washington, D.C.
- "Price Dispersion in the Government Securities Market" (with K.D. Garbade), *Journal of Political Economy*, August 1976.
- "Financial Innovation and EFTS: Implications for Regulation" (with K.D. Garbade) in *Book I, A Compendium of Papers Presented for the FINE Study*, Committee on Banking, Currency and Housing, House of Representatives, June 1976.
- "Towards a Theory of Financial Innovation" in *Financial Innovation*, D.C. Heath & Co., 1975.
- "Thrift Institutions, Regulations and Housing," Hearings before Subcommittee on Financial Institutions, Supervision, Regulation and Insurance, House of Representatives, 94th Congress, December 3, 1975, U.S. Government Printing Office, Washington, D.C.
- "Monetary Policy and the Credit Markets in 1975," Testimony before the Committee on the Budget, United States Senate, 94th Congress, May 1975 Volume II, Government Printing Office, Washington, D.C.
- "Thinness in Capital Markets: The Case of the Tel Aviv Stock Exchange," *Journal of Financial and Quantitative Analysis*, March 1975.
- "The Market for Federal Agency Securities: Is There an Optimum Size of Issue?" *Review of Economics and Statistics*, February 1974.
- "Monetary Policy Effectiveness: The Case of a Positively Sloped IS Curve--A Reply," *Journal of Finance*, December 1973.
- "Selective Credit Policies: A Survey," *Banca Nazionale Del Lavoro Quarterly Review*, December, 1973. Reprinted in *Studies in Selective Credit Controls*, Federal Reserve Bank of Philadelphia, 1975.

- "The Interaction Between Federal Credit Programs and the Impact on the Allocation of Credit" (with R.G. Penner), *American Economic Review*, December 1973.
- "A Model of FHLBS and FNMA Behavior," *Review of Economics and Statistics*, August 1973.
- "Don't Do It With Quotas," *The Bankers Magazine*, Spring 1973.
- "The Excess Burden of Monetary Policy: A Discussion of the Mayer and Hodgman Papers," ABA - Conference of University Professors, *Journal of Money, Credit and Banking*, May 1972.
- Federal Housing Credit Programs: Costs, Benefits and Interactions" (with R.G. Penner), *The Economics of Federal Subsidy Programs: Special Study Papers*, Joint Economic Committee, U.S. Congress, Washington, D.C., 1972.
- "Debt Management and Interest Rates: A Reexamination of the Evidence" (with M.J. Hamburger), *The Manchester School of Economic and Social Studies*, December 1971.
- "Monetary Policy Effectiveness: The Case of a Positively Sloped IS Curve," *Journal of Finance*, December 1971.
- "The St. Louis Equation: Democratic and Republican Versions and Other Experiments," *Review of Economics and Statistics*, November 1971.
- "The Differential Effects of Tight Money: A Reply" (with M.E. Polakoff), *Journal of Finance*, September 1971.
- "Fiscal Policy, Tax Structure, and the Permanent Income Hypothesis," *Kyklos*, No. 1, 1971; reprinted in William E. Mitchel, et al., *Readings in Macroeconomics*, McGraw-Hill, 1974.
- "Removing Asset and Liability Restrictions on Financial Institutions: Short-Run and Long-Run Implications," a study prepared for the President's Commission on Financial Structure and Regulation, November 1970.
- "Fiscal Policy in IS-LM Analysis: A Correction," *Journal of Money, Credit and Banking*, November, 1970; reprinted in Teigen, *Readings in Money, National Income and Stabilization Policy*, Irwin 1978; also in *Monetary Economics Series*, Warner Modular Publications.
- An Empirical Study of Interest Rate Determination: A Reply" (with M.J. Hamburger), *Review of Economics and Statistics*, August 1970.

- "Discussion" of "Term Structure of Interest Rates: Theory Versus Practice," *Journal of Finance*, March 1970.
- "The Differential Effects of Tight Money: An Econometric Study" (with M.E. Polakoff), *Journal of Finance*, March 1970.
- Fiscal and Debt Management Policies," and "The Term Structure of Interest Rates" in *Financial Institutions and Markets*, Houghton-Mifflin Company, 1970, New York (M.E. Polakoff, editor).
- "Mutual Savings Bank and Commercial Bank Response to Stabilization Policy," a Research Study prepared for the Federal Deposit Insurance Corporation, Washington, D.C., December 1969.
- "Velocity and Bank Portfolio Composition," *Southern Economic Journal*, October 1969.
- "Portfolio Substitutability, Regulations, and Monetary Policy," *Quarterly Journal of Economics*, May 1969.
- "The Proposed Redesign of the Federal Reserve Discount Window," *Banker's Magazine*, Winter 1969.
- "An Empirical Study of Interest Rate Determination" (with M.J. Hamburger), presented to the Federal Reserve System's Committee on Financial Analysis, Boston, May 1, 1968, and in *Review of Economics and Statistics*, August 1969.
- Monetary Channels and the Relative Importance of Money Supply and Bank Portfolios," *Journal of Finance*, March 1969.
- "Liquidity Premium Theory: Some Observations," *Kyklos*, No. 1, 1969.
- "An Econometric Model of the Mortgage Market" in *Cyclical and Growth Problems Facing the Savings and Loan Industry--Policy Implications and Suggested Reforms*, A.W. Sametz, editor, Bulletins Nos. 46-47, Institute of Finance, New York University, 1968.
- "Reluctance and Member-Bank Borrowing: Additional Evidence" (with M.E. Polakoff), *Journal of Finance*, March 1967.
- "Open Market Rates and Regulation Q," *National Banking Review*, March 1967.
- "Monetary Effects of Long-Term Debt Finance" (with D.H. Keare), *American Economic Review*, June 1965.