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About the Authors

About Robert E. Wright

I attribute my enduring interest in money and banking, political economy, and economic history to the troubled economic conditions of my youth. Born in 1969 in Rochester, New York, to two self-proclaimed factory rats, I recall little of my earliest days except the Great Inflation and oil embargo, which stretched the family budget past the breaking point. My only other noneconomic memories are of the *Planet of the Apes* films (all five of them!) and the 1972 Olympics massacre in Munich; my very young mind conflated the two because of the aural similarity of the words *gorilla* and *guerilla*. The recession in the early 1980s also injured my family's material welfare and was seared into my brain.

After taking degrees in history from Buffalo State College (B.A., 1990) and the University of Buffalo (M.A., 1994; Ph.D., 1997), I began teaching a variety of courses in business, economics, evolutionary psychology, finance, history, and sociology at a variety of schools until 2009, when I became the Nef Family Chair of Political Economy at Augustana College in Sioux Falls, South Dakota. I've also been an active researcher, editing, authoring, and co-authoring books about the development of the U.S. financial system (*Origins of Commercial Banking*, *Hamilton Unbound*, *Wealth of Nations Rediscovered*, *The First Wall Street*, *Financial Founding Fathers*, *One Nation Under Debt*), construction economics (*Broken Buildings*, *Busted Budgets*), life insurance (*Mutually Beneficial*), and publishing (*Knowledge for Generations*). Due to my unique historical perspective on public policies and the financial system, I've also become something of a media maven, showing up on NPR and other radio shows, as well as various television programs, and getting quoted in major newspapers like the *Wall Street Journal*, *New York Times*, *Chicago Tribune*, and the *Los Angeles Times*. I publish op-eds and make regular public speaking appearances nationally and, increasingly, internationally, and I serve as director of the Thomas Willing Institute for the Study of Financial Markets, Institutions and Regulations

I wrote this textbook because I strongly believe in the merits of financial literacy for all. Our financial system struggles sometimes in part because so many people remain feckless financially. My hope is that people who read this book carefully, dutifully complete the exercises, and attend class regularly will be able to follow the financial news and even critique it when necessary. I also hope they will make informed choices in their own financial lives.

About Dr. Vincenzo Quadrini

I was born and raised in a small town in the Marche region in Italy. In 1990 I received a B.A. in Economics and Business from Ancona University and in 1991 a one-year Master in Economics from Coripe-Piemonte in Turin. After fulfilling a one-year mandatory military service between 1991 and 1992, I moved to the United States to start my Ph.D. in Economics at the University of Pennsylvania, where I graduated in 1996. Since my Ph.D. graduation I have been teaching at several institutions: Pompeu Fabra University in Barcelona, Duke University, New York University, and University of Southern California. I have been teaching courses on monetary economics, macroeconomics, international trade, and international finance. My research interests are in similar topics, and since my graduation in 1996 I have published several articles in scholarly journals including *American Economic Review*, *Journal of Monetary Economics*, *Journal of Political Economy*, and *Review of Economic Studies*.

My current research projects focus on the macroeconomic impact of credit and financial shocks similar to the ones that are currently affecting the U.S. economy. I am also interested in understanding how these shocks are propagated internationally to other economies. Another research interest focuses on the understanding of how differences in financial markets across countries can lead to large financial imbalances, that is, a situation in which some countries, like the United States, borrow heavily from other countries like China and Japan.