

January, 2008

John Kambhu

Federal Reserve Bank of New York
33 Liberty Street
New York, NY, 10045
Phone: 212 720 5286
E-mail: john.kambhu@ny.frb.org

Employment:

Federal Reserve Bank of New York, Research and Statistics Group.
Vice President, 1999 – present.
Various positions, 1988 – 1999.

Columbia University, Department of Economics, Assistant Professor, 1981 – 1988

Education:

Ph.D. Economics, New York University, 1981

BA Economics, University of Massachusetts, 1974

Publications:

Hedge Funds, Financial Intermediation, and Systemic Risk. With Til Schuermann and Kevin Stiroh. *Federal Reserve Bank of New York Economic Policy Review*, v.13, no.3, 1-18, 2007.

Systemic Risk and the Financial System. With Darryll Hendricks and Patricia Mosser. *Federal Reserve Bank of New York Economic Policy Review*, v.13, no.2, 65-80, 2007.

Trading Risk, Market Liquidity, and Convergence Trading in the Interest Rate Swap Spread. *Federal Reserve Bank of New York Economic Policy Review*, v.12, no.1, 1-13, 2006.

Securities Trading and Settlement in Europe: Issues and Outlook. With Linda Goldberg, James Mahoney, Lawrence Radecki, and Asani Sarkar. *Federal Reserve Bank of New York Current Issues in Economics and Finance*, v.8, no.4, April 2002.

The Effect of Interest Rate Options Hedging on Term-Structure Dynamics. With Patricia C. Mosser. *Federal Reserve Bank of New York Economic Policy Review*, v.7, no.3, 51-70, 2001.

Enhancing the Liquidity of U.S. Treasury Securities in an Era of Surpluses. With Paul Bennett, and Kenneth Garbade. *Federal Reserve Bank of New York Economic Policy Review*, v.6, no.1, 89-119, 2000.

Dealers' Hedging of Interest Rate Options in the US Dollar Fixed Income Market. *Federal Reserve Bank of New York Economic Policy Review*, v.4, no.2, 35-57, 1998.

The Size of Hedge Adjustments of Derivatives Dealers' US Dollar Interest Rate Options. In *The Measurement of Aggregate Market Risk*. Bank for International Settlements. November, 1997.

Approximation of Changes in Option Values and Hedge Ratios: how large are the errors? With Arturo Estrella. In *The Measurement of Aggregate Market Risk*. Bank for International Settlements. November, 1997.

Residual Risk Factors, Portfolio Composition and Risk Measurement. With Anthony Rodrigues. In *The Measurement of Aggregate Market Risk*. Bank for International Settlements. November, 1997.

Price Risk Intermediation in the Over-the-Counter Derivatives Markets: interpretation of a global survey. With Frank Keane, and Catherine Benadon. *Federal Reserve Bank of New York Economic Policy Review*, v.2, no.1, 1-15, 1996.

The Price Risk of Options Positions. With Arturo Estrella, Darryll Hendricks, Soo Shin, and Stefan Walter. *Federal Reserve Bank of New York Quarterly Review*, v.19, no.2, 27-43, 1994.

Concealment of Risk and Regulation of Bank Risk Taking. *Journal of Regulatory Economics*, v.2, 397-414, 1990.

Direct Controls and Incentives Systems of Regulation. *Journal of Environmental Economics and Management*, v.18, s72-s85, 1990.

Regulatory Standards, Noncompliance and Enforcement. *Journal of Regulatory Economics*, v.1, pp 103-114, 1989.

Unilateral Disclosure of Private Information by a Regulated Firm. *Journal of Economic Behavior and Organization*, v.10, pp 57-82, 1988.

Optimal Product Quality Under Asymmetric Information and Moral Hazard. *Bell Journal of Economics*, v.13, no.2, 483-492, 1982.