

Charles Goodhart

Professor Emeritus of Banking and Finance at the London School of Economics

Charles Goodhart is currently in charge of the research program in financial regulation at the London School of Economics. Previously, Goodhart served as the Deputy Director of the Financial Markets Group as well as the Norman Sosnow Chair of Banking and Finance at the London School of Economics. He was elected a Fellow of the British Academy in 1990, and awarded the CBE in the New Years Honours List in 1997 for services to monetary economics. In 1986, along with Professor Mervyn King, he helped found the Financial Markets Group at the London School of Economics. Between 2002 and 2004 he returned to the Bank of England as an adviser to the Governor on Financial Stability. He is graduate of Cambridge University (B.A. 1960) and Harvard University (Ph.D. 1963).

Research and Publications. Goodhart's initial research was on monetary history, writing two books, the first, *The New York Money Market, 1900-1913* and a second companion piece on UK banking in the same period, *The Business of Banking, 1891-1914*, (an LSE monograph).

His second topic of research and analysis has been financial regulation. He has written, co-authored and edited several books in this field, including: *Financial Regulation: Why, how and where now?* (Routledge, 1998); *Which Lender of Last Resort for Europe?* (Central Banking Publications, 2000); *Regulating Financial Services and Markets in the 21st Century* (Hart Publishing, 2001); *Financial Crises, Contagion, and the Lender of Last Resort* (Oxford University Press, 2002). His two most recent books on financial regulation are *The Regulatory Response to the Financial Crisis*, 2009, and *The Basel Committee on Banking Supervision: A History of the Early Years, 1974-1997*, 2011. Goodhart also organized the writing of the Geneva Report on the fundamental principles of financial regulation.

Goodhart was one of the first to have undertaken a serious empirical study of the relationship between macro-economic developments and political popularity. He is the author of Goodhart's Law, "that any observed statistical regularity will tend to collapse once pressure is placed upon it for control purposes".