The Dodd-Frank Wall Street Reform and Consumer Protection Act signed into law by President Obama in 2010 brought the most significant changes to financial regulation in the United States since the reforms that followed the Great Depression of the 1930's.

Among other provisions, Dodd-Frank established the Office of Financial Research (OFR) within the U.S. Department of the Treasury. Serving the treasury department's Financial Stability Oversight Council, its member agencies, and the public, the OFR and its committees are charged with improving the quality, transparency, and accessibility of financial data and information; conducting and sponsoring research related to financial stability; and promoting best practices in risk management.

Jean-Pierre Fouque, professor of statistics and applied probability at UC Santa Barbara and director of the campus's Center for Research in Financial Mathematics and Statistics, has been named to the OFR's Financial Research Advisory Committee. The 30-member committee includes two Nobel laureates in economics; leaders in the business and non-profit sectors; and prominent researchers from major universities and think tanks, including UC Berkeley, Massachusetts Institute of

The committee, which will hold its inaugural meeting on Wednesday, December 5, in Washington, D.C., will work with the OFR to develop and employ best practices for data management, data standards, and research methodologies.

"We are pleased that such a distinguished group will serve on the advisory committee of the OFR," said Deputy Secretary of the Treasury Neal Wolin. "We look forward to their valuable contributions to the OFR's mission of improving the quality of financial data and facilitating more robust and sophisticated analysis of risks to the financial system."

Said Fouque: "I am hoping to suggest to the OFR that we start funding multidisciplinary research with a direct link to the OFR. I'd like to identify key institutions where multidisciplinary groups could be formed with experts in math, economics, statistics, finance, and engineering. They could submit proposals to the OFR and get funding for research."

Fouque, who joined the faculty at UCSB in 2006, is an expert in financial mathematics; stochastic processes; stochastic partial differential equations; and waves in random media. He is co-editor of the forthcoming "Handbook on Systemic Risk" (Cambridge University Press), which provides researchers with an introduction to the multifaceted aspects of systemic risks faced by global financial markets.

Related Links

Office of Financial Research

Center for Research in Financial Mathematics and Statistics

About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the
edge of the Pacific Ocean.