

LEV MENAND

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APPOINTMENTS

COLUMBIA LAW SCHOOL, New York, NY

Associate Professor of Law, 2022-present

Academic Fellow and Lecturer in Law, 2019-2021

PROFESSIONAL EXPERIENCE

BIDEN-HARRIS PRESIDENTIAL TRANSITION TEAM, Washington, DC

Co-Lead, Federal Reserve Agency Review Team, 2020-2021

Member, Federal Reserve, Banking, and Securities Regulators Review Team, 2020-2021

UNIVERSITY OF MICHIGAN CENTER ON FINANCE, LAW & POLICY, Ann Arbor, MI

Assistant Investigator, The Central Bank of the Future Project, 2020-2021

U.S. COURT OF APPEALS FOR THE SECOND CIRCUIT, New York, NY

Law Clerk to the Honorable Robert A. Katzmann, 2018-2019

U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, New York, NY

Law Clerk to the Honorable Jed S. Rakoff, 2017-2018

FEDERAL RESERVE BANK OF NEW YORK, New York, NY

Economist, Financial Institutions Supervision Group, 2016-2017

U.S. DEPARTMENT OF THE TREASURY, Washington DC

Senior Advisor to the Deputy Secretary of the Treasury, 2015-2016

Senior Advisor to the Assistant Secretary for Financial Institutions, 2014-2015

FINANCIAL STABILITY OVERSIGHT COUNCIL, Washington DC

Economist, June 2011-August 2011

FEDERAL RESERVE BANK OF NEW YORK, New York, NY

Economist C, Research and Statistics Group, Financial Intermediation, 2011

Assistant Economist, Research and Statistics Group, Financial Intermediation, 2010-2011

Research Associate, Research and Statistics Group, Financial Intermediation, 2009-2010

EDUCATION

YALE LAW SCHOOL, New Haven, CT

J.D. (2011- 2014)

HARVARD COLLEGE, Cambridge, MA

A.B. *Magna Cum Laude* with Highest Honors in Social Studies (2005-2009)

TEACHING AND RESEARCH INTERESTS

Financial Institutions, Legislation and Regulation, The Law of Networks, Platforms and Utilities, Separation of Powers, Central Banking: Law and Policy, Money and Payments, International Financial Regulation, Business Organizations, Law and Political Economy, History of Economic Thought

HONORS AND AWARDS

- The Treasury Medal in Recognition of Singular Accomplishments and Leadership, U.S. Department of the Treasury (2016)
- The President's Award for Excellence, Federal Reserve Bank of New York (2011)
- Alexis de Tocqueville Prize for the Best Senior Honors Thesis in Social Studies, Harvard College (2009)
- Thomas Temple Hoopes Prize for Outstanding Academic Research, Harvard College (2009)
- John Harvard Scholarship for Academic Achievement, Harvard College (2008)

BAR ADMISSIONS

- New York (active)

ARTICLES AND BOOK CHAPTERS

The Banker Removal Power

108 VIRGINIA LAW REVIEW (forthcoming 2022) (with Da Lin)

Federal Corporate Law and the Business of Banking

88 UNIVERSITY OF CHICAGO LAW REVIEW 1361 (2021) (with Morgan Ricks)

Why Supervise Banks? The Foundations of the American Monetary Settlement

74 VANDERBILT LAW REVIEW 951 (2021)

The Federal Reserve and the 2020 Economic and Financial Crisis

24 STANFORD JOURNAL OF LAW, BUSINESS AND FINANCE 295 (2021)

The Three Permissions: Presidential Removal and the Statutory Limits of Agency Independence

121 COLUMBIA LAW REVIEW 1 (2021) (with Jane Manners)

- Cited by Amici Bruff et al. in *Seila Law v. CFPB*

FedAccounts: Digital Dollars

89 GEORGE WASHINGTON LAW REVIEW 113 (2021) (with John Crawford & Morgan Ricks)

- Covered by Roll Call, N.Y. Times, the New Republic, American Prospect, Bloomberg, Vox
- Proposal the basis for legislation introduced in the House Financial Services Committee and the Senate Banking Committee

Too Big To Supervise: The Rise of Financial Conglomerates and the Decline of Discretionary Oversight in Banking

103 CORNELL LAW REVIEW 1527 (2018)

Microinsurance: A Case Study of the Indian Rainfall Index Insurance Market
OXFORD HANDBOOK OF THE INDIAN ECONOMY (2012) (with James Vickery, Xavier Giné & Robert Townsend)

WORKS IN PROGRESS: ARTICLES AND BOOK CHAPTERS

“Administering the Banking System: Towards a Theory of the Federal Reserve”

“Shadow Digital Money” (available on SSRN) (with Jamie McAndrews)

“The Tragedy of Presidential Administration” (with Ashraf Ahmed & Noah Rosenblum)

WORKS IN PROGRESS: BOOKS

THE FED UNBOUND: CENTRAL BANKING IN A TIME OF CRISIS (forthcoming 2022)

INFRASTRUCTURE LAW AND POLICY: NETWORKS, PLATFORMS, UTILITIES (with Morgan Ricks, Ganesh Sitaraman & Shelley Welton) (forthcoming 2022)

THE LIFEBLOOD OF THE COMMONWEALTH: REMAKING MONEY FOR THE TWENTY FIRST CENTURY

THE RISE AND FALL OF THE AMERICAN MONETARY SETTLEMENT: BANKING IN THE UNITED STATES FROM THE FOUNDING TO THE GLOBAL FINANCIAL CRISIS

MOVING THE WORLD: THE ORIGINS OF MODERN ECONOMICS

WHITE PAPERS, BOOK REVIEWS, AND SHORTER PUBLICATIONS

“Should Central Banks Use Distributed Ledger Technology and Digital Currencies to Advance Financial Inclusion?” Central Bank of the Future Paper No. 7, U. Mich. Center on Finance, Law & Policy (May 17, 2021) (with Michael Barr, Adrienne Harris & Karin Thrasher)

“Exemplary Legal Writing 2020: Books,” 11 JOURNAL OF LAW __ (2021) (with Jed S. Rakoff)

“Building the Payment System of the Future: How Central Banks Can Improve Payments to Enhance Financial Inclusion,” Central Bank of the Future Paper No. 3, U. Mich. Center on Finance, Law & Policy (Jul. 31, 2020) (with Michael Barr, Adrienne Harris & Wenqi Wu)

“The Rise of RegTech and the Divergence of Compliance and Risk,” *in* GLOBAL FINTECH: FINANCIAL INNOVATION IN THE CONNECTED WORLD (Alex Pentland & David Shrier, eds. 2022) (with Amias Gerety)

“Exemplary Legal Writing 2019: Books,” 10 JOURNAL OF LAW 378 (2020) (with Jed S. Rakoff)

“Recovering the Lost History of Presidential Removal Law,” ADMINISTRATIVE & REGULATORY LAW NEWS (2020) (with Jane Manners)

“Exemplary Law Books of 2018,” 9 JOURNAL OF LAW 244 (2019) (with Jed S. Rakoff)

“Misconduct Risk, Culture, and Supervision,” *Federal Reserve Bank of New York White Paper* (December 2017) (with Stephanie Chaly, James Hennessy, Kevin Stiroh & Joe Tracy)

“Stilling the Pendulum: Regulatory, Supervisory, and Structural Approaches,” 70 *VANDERBILT LAW REVIEW* EN BANC 273 (2017)

BLOG POSTS AND EDITORIALS

“The Banker Removal Power,” *CLS Blue Sky Blog* (Apr. 7, 2021) (with Da Lin)

“How Central Banks Can Make the Future of Payments Inclusive,” *The FinReg Blog*, Duke University Law School (Oct. 15, 2020) (with Michael Barr & Adrienne Harris)

“FedAccounts: Digital Dollars,” Roundtable on Public Money, *Just Money* (Aug. 10, 2020) (with Morgan Ricks & John Crawford)

“*Lacwell v. OCC*,” Policy Spotlight, *Just Money* (Aug. 2, 2020) (with Morgan Ricks)

“Fed to the Rescue: Unprecedented Scope; Stretched Authority,” *CLS Blue Sky Blog* (Apr. 27, 2020); *European Corporate Governance Institute Series* (Apr. 27, 2020); *Oxford Business Law Blog* (Apr. 30, 2020)

“Let’s Pay the Stimulus in Digital Dollars,” *BLOOMBERG* (Mar. 24, 2020) (with Morgan Ricks)

“Seven Lessons From the Great Recession,” *THE AMERICAN PROSPECT* (Mar. 21, 2020) (with Ganesh Sitaraman)

“Will the Supreme Court Protect Agencies From Trump’s Reach?” *N.Y. TIMES* (Mar. 3, 2020) (with Jane Manners)

“Regulate Virtual Currencies as Currency,” Roundtable on Virtual Currencies, *Just Money* (Feb. 14, 2020)

“A Public Option for Bank Accounts (or Central Banking for All),” *Harvard Law School Forum on Corporate Governance and Financial Regulation* (June 22, 2018) (with Morgan Ricks & John Crawford)

“Central Banking for All: Reply to Objections,” *Oxford Business Law Blog* (August 27, 2018) (with Morgan Ricks & John Crawford)

AMICUS BRIEFS, CONGRESSIONAL TESTIMONY, AND REGULATORY COMMENTS

Testimony on Building a Stronger Financial System: Opportunities of a Central Bank Digital Currency, before the U.S. Senate Committee on Banking, Housing and Urban Affairs, Subcommittee on Economic Policy, June 9, 2021

Amicus Brief of 33 Banking Law Scholars in Support of Appellee, *Lacwell v. Office of the Comptroller of the Currency*, No. 19 Civ. 4271 (2d Cir. Jul. 30, 2020) (organizer and co-lead author; represented by Walfish & Fissell PLLC)

Comment Letter to the Office of the Comptroller of the Currency regarding Advanced Notice of Proposed Rulemaking regarding “National Bank and Federal Savings Association Digital Activities,” RIN 1557-AE74, Jul. 31, 2020 (with Dan Awrey & Jamie McAndrews)

CONFERENCES AND PRESENTATIONS

Presenter & Moderator, “Administering the Banking System: Toward a Theory of the Federal Reserve,” Fourth Conference on Law and Macroeconomics, Yale Law School (Oct. 28, 2021)

Co-Presenter, “The Tragedy of Presidential Administration,” Administrative Law New Scholarship Roundtable, Yale Law School, Webinar (September 17, 2021)

Discussant, “The Regulator of Last Resort,” Roundtable on Financial Regulation, Gray Center for the Study of the Administrative State (September 2, 2021)

“The Power of the Fed,” FRONTLINE, PBS (July 13, 2021)

Presenter, “A Theory of the Federal Reserve,” Central Banking and Financial Regulation Conference, Vanderbilt University Law School (June 24, 2021)

Co-Presenter, “The Tragedy of Presidential Administration,” Roundtable on Presidential Administration and Political Polarization, Gray Center for the Study of the Administrative State (June 10, 2021)

Panelist, “Cryptocurrencies,” Public Law Workshop, Columbia Law School (June 9, 2020)

Panelist, “Supervision & Governance of Conglomerates,” Regulating Megabanks: A Conference in Honor of Arthur Wilmarth, University of Colorado Law School (May 24, 2021)

Presenter, “The Law of Money and Banking,” LPE 101 Lecture Series, The American Constitution Society & The LPE Project (Apr. 9, 2021)

Co-Presenter, “The Banker Removal Power,” Workshop on Financial Regulation, Boston University School of Law (Apr. 8, 2021).

Moderator, Roundtable on “Climate Change & Financial Inclusion,” Central Bank of the Future Project, University of Michigan, Center on Finance, Law & Policy (Mar. 30, 2021)

Presenter, “Systemic Risk in the Consumer Financial Services Ecosystem,” Systemic Risk Integration Forum, Federal Reserve System (Mar. 4, 2021)

Podcast Guest, “The Past, Present, and Future of Financial Regulation,” Gray Matters, Gray Center for the Study of the Administrative State, George Mason University (Mar 3, 2021)

Panelist, “The First 30 Days, Forward: The Biden-Harris Administration’s Present and Potential Impact on U.S. Institutions, Law & Policy,” Columbia Law School (Feb. 10, 2021)

Presenter, “The Law and Political Economy of Bank Supervision,” Law and Political Economy Conference, Yale Law School, New Haven, CT (Jan. 28, 2021)

Presenter, “Federal Corporate Law and the Business of Banking,” Blue Sky Workshop, Center for Business, Law, and Public Policy, Columbia University (Nov. 11, 2020)

Co-Presenter, “Federal Corporate Law and the Business of Banking,” Financial Regulation Fall Workshop, Wharton, University of Pennsylvania (Oct. 20, 2020)

Presenter, “Unappropriated Dollars,” Conference on Emergency Powers, Gray Center, George Mason University (Oct. 2, 2020)

Presenter, “Unappropriated Dollars: Evaluating the Fed’s Crisis Response,” Workshop on Money, History, and Finance, Department of Economics, Rutgers University (Sept. 14, 2020)

Participant, The Democratic Politics of Monetary Policy Roundtable, Rhodes Center for International Economics and Finance, Brown University (Sept. 4, 2020)

Co-Presenter, “Federal Corporate Law and the Business of Banking,” 22nd Annual Law & Business Conference, Vanderbilt Law School (Sept. 4, 2020) (with Morgan Ricks)

Co-Presenter, “Presidential Removal,” Administrative Law New Scholarship Roundtable, Yale Law School (Aug. 31, 2020) (with Janes Manners)

Co-Presenter, “*Seila v. CFPB*,” Public Law Workshop, Columbia Law School (July 22, 2020)

Presenter, “The Government’s Crisis Response,” Financial Regulation Summer Workshop, Wharton, University of Pennsylvania (July 21, 2020)

Participant, Roundtable on the “Central Bank of the Future,” Center on Finance, Law & Policy, University of Michigan, Ann Arbor, MI (June 23, 2020)

Panelist, “Reforming Credit Policy,” *A Fed For Next Time*, Mercatus Center – Cato Online Conference (June 16, 2020)

Co-Presenter, “The Banker Removal Power,” National Business Law Scholars Conference (June 19, 2020) (with Da Lin)

Podcast Guest, “The Fed’s Lending Facilities and the Legal Concerns That Surround Them,” Macromusings with David Beckworth (May 18, 2020)

Presenter, “The Fed to the Rescue: Unprecedented Scope; Stretched Authority,” The Covid-19 Crisis and Its Aftermath: Corporate Governance Implications and Policy Challenges, European Corporate Governance Institute, Global Webinar (Apr. 16, 2020)

Co-Presenter, “Presidential Removal,” University of Pennsylvania Law School, Legal History Writer’s Bloc, Zoom (Apr. 15, 2020) (with Jane Manners)

Presenter, “The Monetary Basis of Bank Supervision,” EPIC Workshop, Columbia University, New York, NY (Feb. 6, 2020)

Presenter, “The Limits of Agency Independence,” Columbia Legal History Workshop, Columbia Law School, New York, NY (Jan. 29, 2020) (with Jane Manners)

Presenter & Panelist, “Digital Dollars,” Public Options for Banking: A Symposium, Americans For Financial Reform, Washington, D.C. (Jan. 24, 2020)

Presenter, “The Monetary Basis of Bank Supervision,” University of California Hastings College of Law, Faculty Colloquium, San Francisco, CA (Oct. 1, 2019)

Discussant, *Crucible of Care* by Gabe Winant, 20th Century Politics and Society Workshop, Columbia University, New York, NY (Sept. 19, 2019)

Moderator, “Consumer Finance at the Crossroads,” Second Annual Central Banking and Financial Regulation Conference, Vanderbilt University Law School, Nashville, TN (March 24-25, 2017)