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Erik Heitfield is a senior economist at the Federal Reserve Board where he conducts research on the measurement and management of credit risk in complex financial institutions. In 2004 and 2005 Erik co-chaired the Basel Committee's Loss Given Default Working Group and in 2006 and 2007 Erik was a senior staff economist for the President's Council of Economic Advisors. Erik received his Ph.D. in Economics from the University of California at Berkeley in 1998.