



**Michael Gapen**  
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Michael Gapen is a managing director and head of U.S. Economics at BofA Global Research. Based in New York, he is responsible for the firm's outlook for the U.S. economy and, in particular, U.S. monetary policy, the impact of financial markets on the economy and consumer spending behavior.

Gapen joined Bank of America in 2022 from Barclays, where he was head of U.S. Economics Research and, following his appointment as Asset Allocation Strategist in January 2012, he took on additional responsibility for forming the firm's asset allocation views and marketing them to clients.

Gapen joined Barclays from the Board of Governors of the Federal Reserve, where he was a section chief responsible for monetary and financial market analysis. He assisted the Board and the FOMC in the formulation of monetary policy and the Federal Reserve's response to the financial crisis. Prior to that, he served as an economist with the International Monetary Fund.

Gapen holds a Ph.D. in economics from the Department of Economics at Indiana University. He has taught finance and economics at the Kelley School of Business and Department of Economics at Indiana University, Mendoza College of Business at the University of Notre Dame and the Department of Economics at Johns Hopkins University. He has also guest lectured at the School of International and Public Affairs at Columbia University. He is a frequent commentator on news media outlets, including Bloomberg TV, CNBC and TV Tokyo, and is often cited in print and online media.