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Dr. Horace “Woody” Brock



President and Founder of Strategic Economic Decisions (SED), Inc., Dr. Horace “Woody” Brock specializes in applications of the modern Economics of Uncertainty (originally developed and championed by Kenneth J. Arrow of Stanford University) to forecasting and risk assessment in the international economy and its asset markets.

Holder of five academic degrees, Dr. Brock earned his B.A., M.B.A., and M.S. (mathematics) from Harvard University, and his M.A. and Ph.D. from Princeton University (mathematical economics and political philosophy). He was elected an Andrew Mellon Foundation Bicentennial Fellow of the Aspen Institute in 1976. Dr. Brock studied under Kenneth J. Arrow, Professor of Economics, and John C. Harsanyi, Professor of Economics, University of California, Berkeley, both winners of the Nobel Prize in Economics.

Dr. Brock founded SED in 1985, and in doing so was sponsored by Fidelity, GE Capital, IBM Pension Fund, and twenty other institutions looking for a much deeper level of analysis of interest rates and the economy. In its research, SED has focused on apprehending ongoing structural changes in the economy and markets to help clients avoid the pitfalls of illegitimately extrapolating the past into the future. In this regard, Dr. Brock has worked closely with Professor Mordecai Kurz of Stanford University in developing the new theory of Rational Beliefs that is now replacing the classical theory of “Efficient Markets”. This new theory explains for the first time the way in which history rhymes but does not repeat itself.

In addition to authoring SED’s periodic publications and numerous publications in professional journals, Dr. Brock has authored a series of Op-Ed pieces in the *New York Times* and the *International Herald Tribune*. His speaking engagements have included audiences as diverse as the World Economic Forum in Davos, Boards of Directors of corporations and banks, corporate officers, high net worth families, private equity groups, and hedge funds. Dr. Brock also authored Interest Rate Insight, the first Expert-System developed for financial markets.

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