

GLOBAL DEBT ANALYST

The ideal candidate would have an undergraduate degree with a demonstrated record of academic achievement and some exposure to economics, especially definitions of macroeconomic variables. He/she should be meticulous and diligent and have some experience locating, manipulating, and presenting data. Ability to work with spreadsheets and data feeds essential, as is an ability to find things on the internet. Familiarity with PowerPoint is a plus. A high intellect and great deal of intellectual curiosity would be major pluses.

POSITION DESCRIPTION

The position will involve collecting data on debt creation at a fairly granular level for all of the major industrialized countries and for a number of the key developing countries, both on aggregate levels and at the level of specific lending categories at individual institutions. It will involve researching the exact way in which some larger aggregated debt series are created. For example, how has the development of the CDO market in the United States affected the aggregate debt statistics of the United States? Is there double counting introduced into the statistics by such financial innovations?

It will also involve trying to develop some benchmarks for understanding when debt creation is excessive. For example, is it more worthwhile to look at Consumer Debt relative to GDP, Consumer Debt relative to disposable income, or Consumer Debt Service relative to disposable personal income, in trying to ascertain when there is excessive creation of Consumer Debt. It would also include understanding how Consumer Debt Service is actually measured and whether that series contains measurement flaws that should/could be corrected for. It will involve trying to understand when rates of debt creation are excessive and unsustainable and what the implications for various financial institutions and markets might be.

It will also involve trying to understand structural changes that may take place in different economies that are permitting the creation of debt financing where it was not previously economic. For example has a country changed its rules regarding repossessions or foreclosures on homes which consequently enable debt financed acquisitions. What are the investment implications? Are structural changes regarding foreclosure, bankruptcy, and the rule of law creating an environment where lending can flourish, allowing for expansion of the banking sector and real growth in sectors of the economy that may benefit from access to greater debt financing such as housing or autos?

The Global Debt Analyst would work with and report directly to the Chief Investment Officer. The position will have a two year term, with the possibility of two additional years. The Global Debt Analyst will gain exposure to the broader equity investment process through weekly research meetings and training sessions. The Global Debt Analyst will also work closely with members of the Fixed Income department.

ABOUT DODGE AND COX

Founded in 1930 and based in San Francisco, Dodge & Cox is a privately held investment management firm with over \$145 billion in assets under management. Dodge & Cox manages equity, fixed income, and balanced separate accounts and mutual funds for individuals and

institutions. Our investment philosophy is based on traditional principles – we maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. The firm has approximately 205 employees.

Interested applicants should send a resume to Keith Wilkes at associaterecruiting@dodgeandcox.com and we will contact you

For more information about Dodge and Cox visit our website at <http://www.dodgeandcox.com>.