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Joined the Bank Staff March 1, 1993

Education Ph.D. Economics, University of Illinois, 1987
M.S. Economics, University of Illinois, 1984
B.S. Economics, Iowa State University, 1982

Areas of Interest U.S. Monetary History and Policy, Performance and
Regulation of Commercial Banks

Previous Experience

1987-1993 Assistant Professor, Department of Economics University of Texas at
Austin

1991-1993 Visiting Scholar, Federal Reserve Bank of St. Louis

Articles Published in Peer-Reviewed Journals

“Do Large Banks have Lower Costs? New Estimates of Returns to Scale for U.S. Banks”
with Paul W. Wilson, FORTHCOMING: *Journal of Money, Credit, and Banking*.

“Are Credit Unions Too Small?” with Paul W. Wilson, *Review of Economics and
Statistics*, November 2011, 93(4), pp. 1343-59.

“Robust Non-parametric Quantile Estimation of Efficiency and Productivity Change in
U.S. Commercial Banking, 1985-2004” with Paul W. Wilson, *Journal of Business and
Economic Statistics*, July 2009, 27(3), pp. 354-68.

“Non-parametric, Unconditional Quantile Estimation for Efficiency Analysis with An
Application to Federal Reserve Check Processing Operations,” with Paul W. Wilson,
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A. Garrett and Gary A. Wagner, *Annals of Regional Science*, September 2007, 41(3), pp.
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“Which Banks Choose Deposit Insurance? Evidence of Adverse Selection and Moral Hazard in a Voluntary Insurance System,” with Subal C. Kumbhakar, *The Journal of Money, Credit, and Banking*, February 1995, 27(1), pp. 186-201.

“Why Do Banks Fail? Evidence from the 1920s,” with Lee J. Alston and Wayne A. Grove, *Explorations in Economic History*, October 1994, 31(4), pp. 409-31.

“‘The Slack Banker Dances:’ Deposit Insurance and Risk-Taking in the Banking

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“Government Policy and Banking Market Structure in the 1920s,” *The Journal of Economic History*, December 1993, 53(4), pp. 857-79.

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“Monetary Policy and Asset Prices: A Look Back at Past U.S. Stock Market Booms,” with Michael D. Bordo, Federal Reserve Bank of St. Louis *Review*, November/December 2004, 86(6), pp. 19-44.

“Trends in the Efficiency of Federal Reserve Check Processing Operations,” with Paul W. Wilson, Federal Reserve Bank of St. Louis *Review*, September/October 2004, 86(5), pp. 7-19.

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“Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach” with Charles W. Calomiris and Joseph R. Mason, Federal Reserve Bank of St. Louis Working Paper 2011-002A, January 2011.

“The Promise and Performance of the Federal Reserve as Lender of Last Resort 1914-1933” with Michael D. Bordo, Federal Reserve Bank of St. Louis Working Paper 2010-036B, October 2010, Revised January 2011.

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“National Monetary Policy by Regional Design: The Evolving Role of the Federal Reserve Banks in Federal Reserve System Policy,” in Jürgen von Hagen and Christopher J. Waller, eds., *Regional Aspects of Monetary Policy in Europe*, Kluwer Academic Publishers, 2000, pp. 241-74.

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The International Origins of the Federal Reserve System, by J. Lawrence Broz,
“Construction of an Estimated Domestic Monetary Base Using New Estimates of Foreign Holdings of U.S. Currency,” with R.G. Anderson.

Review published electronically on the Economic History Association Web site, EH.NET, June 3, 1999.

Competition and Monopoly in the Federal Reserve System, 1914-1951, by Mark Toma, *Journal of Economic History*, December 1998, 58(4), pp. 1168-69.

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Panic In Paradise: Florida's Banking Crash of 1926, by Raymond B. Vickers, *The Journal of Economic History*, June 1995, 55(2), pp. 444-45.

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The Federal Reserve System: A History of the First 75 Years” by Carl H. Moore, *The Journal of Economic History*, March 1992, 52(1), pp. 255-56.

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The Separation of Commercial and Investment Banking, by George J. Benston, *The Journal of Economic History*, September 1991, 51(3), pp. 734-35.

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“The Fed's Failure to Act as Lender of Last Resort During the Great Depression, 1929-1933,” *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1989, pp. 154-76.

The American Monetary System, by Robert A. Degen, *The Journal of Economic History*, September 1988, 48, pp. 790-91.

Editorial Positions in Journals

Associate Editor, *Studies in Macroeconomic History*, 2008-present.