

David C. Wheelock— Assistant Vice President

Joined the bank staff on 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

Previous Experience: Assistant Professor, Department of Economics University of Texas at Austin, September 1987-February 1993; Visiting Scholar, Federal Reserve Bank of St. Louis, August 1991-February 1993

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

Books

The Strategy and Consistency of Federal Reserve Monetary Policy 1924-1933, Cambridge University Press, 1991.

Articles Published in Peer-Reviewed Journals

“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*.

“Non-parametric, Unconditional Quantile Estimation for Efficiency Analysis with An Application to Federal Reserve Check Processing Operations,” with Paul W. Wilson, FORTHCOMING: *Journal of Econometrics*.

“Regional Disparities in the Spatial Correlation of State Income Growth,” with Thomas A. Garrett and Gary A. Wagner, *Annals of Regional Science*, September 2007, 41(3), pp. 601-18.

“Why Did Income Growth Vary Across States During the Great Depression?” with Thomas A. Garrett, *Journal of Economic History*, June 2006, 66(2), pp. 456-66.

“A Spatial Analysis of State Banking Regulation,” with Thomas A. Garrett and Gary A. Wagner, *Papers in Regional Science*, November 2005, 84(4), pp. 575-95.

“The Contribution of On-Site Examination Ratings to an Empirical Model of Bank Failures,” with Paul W. Wilson, *Review of Accounting and Finance*, November 2005, 4(4), pp. 110-34.

“New Evidence on the Fed's Productivity in Providing Payments Services,” with R. Alton Gilbert and Paul W. Wilson, *Journal of Banking and Finance*, September 2004, 28(9), pp. 2175-90.

“Consolidation in US Banking: Which Banks Engage in Mergers?” with Paul W. Wilson, *Review of Financial Economics*, January 2004, 13(1-2), pp. 7-39.

“Aggregate Price Shocks and Financial Stability: The United Kingdom 1796-1999,” with Michael D. Bordo and Michael J. Dueker, *Explorations in Economic History*, April 2003, 40(2), pp. 143-69.

“Aggregate Price Shocks and Financial Stability: A Historical Analysis,” with Michael Bordo and Michael Dueker, *Economic Inquiry*, October 2002, 40(4), pp. 521-38.

“New Evidence on Returns to Scale and Product Mix Among U.S. Commercial Banks,” with Paul W. Wilson, *Journal of Monetary Economics*, June 2001, 47(3), pp. 653-74.

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“Technical Progress, Inefficiency, and Productivity Change in U.S. Banking, 1984-1993,” with Paul W. Wilson, *Journal of Money, Credit, and Banking*, May 1999, 31(2), pp. 212-34.

“Explaining Bank Failures: Deposit Insurance, Regulation, and Efficiency,” with Paul Wilson, *The Review of Economics and Statistics*, November 1995, 77(4), pp. 689-700.

“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 Collapse of the 1920s,” with Subal C. Kumbhakar, *Explorations in Economic History*, July 1994, 31(4), pp. 357-75.

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

“Regulation and Bank Failures: New Evidence from the Agricultural Collapse of the 1920s,” *The Journal of Economic History*, December 1992, 52(4), pp. 806-25.

“Deposit Insurance and Bank Failures: New Evidence from the 1920s,” *Economic Inquiry*, July 1992, 30, pp. 530-43.

“Member Bank Borrowing and the Fed's Contractionary Monetary Policy During the Great Depression,” *Journal of Money, Credit, and Banking*, November 1990, 22(4), pp. 409-26.

“The Strategy, Effectiveness, and Consistency of Federal Reserve Monetary Policy, 1924-1933,” *Explorations in Economic History*, October 1989, 26, pp. 453-76.

“The Strategy and Consistency of Federal Reserve Monetary Policy, 1919-1933,” *The Journal of Economic History*, June 1989, 49(2), pp. 459-61.

Articles Published by the Federal Reserve Bank of St. Louis

“The Federal Response to Home Mortgage Distress: Lessons from the Great Depression,” Federal Reserve Bank of St. Louis *Review*, May/June 2008, 90(3, Part 1), pp. 133-48.

“Stable Prices, Stable Economy: Keeping Inflation in Check Must Be No. 1 Goal of Monetary Policymakers” with William Poole, Federal Reserve Bank of St. Louis *The Regional Economist*, January 2008, pp. 4-9.

“Measuring Commercial Bank Profitability: Proceed with Caution” with R. Alton Gilbert, Federal Reserve Bank of St. Louis *Review*, November/December 2007, 89(6), pp. 515-32.

“Housing Slump Could Lean Heavily on Economy,” Federal Reserve Bank of St. Louis *The Regional Economist*, April 2007, pp. 4-9.

“Stock Market Booms and Monetary Policy in the Twentieth Century” with Michael D. Bordo, Federal Reserve Bank of St. Louis *Review*, March/April 2007, 89(2), pp. 91-122.

“What Happens to Banks When House Prices Fall? U.S. Regional Housing Busts of the 1980s and 1990s,” Federal Reserve Bank of St. Louis *Review*, September/October 2006, 88(5), pp. 413-29.

“The Real Population Problem: Too Few Working, Too Many Retired,” with William Poole, Federal Reserve Bank of St. Louis *The Regional Economist*, April 2005, pp. 5-9.

“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.

“Commentary,” on “The Real Effects of U.S. Banking Deregulation” by Philip E. Strahan, Federal Reserve Bank of St. Louis *Review*, July/August 2003, 85(4), pp. 129-34.

“Darryl Francis and the Making of Monetary Policy, 1966-1975,” with R. W. Hafer, Federal Reserve Bank of St. Louis *Review*, March/April 2003, 85(2), pp. 1-12.

“Deposit Insurance Reform: Is It Déjà Vu All Over Again?” with Mark D. Vaughan, Federal Reserve Bank of St. Louis *The Regional Economist*, October 2002, pp. 5-9.

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“The Microchip Flexes Its Muscle: Can It Compete with History's Best,” with Kevin L. Kliesen, Federal Reserve Bank of St. Louis *The Regional Economist*, July 2001, pp. 5-9.

“The Rise and Fall of a Policy Rule: Monetarism at the St. Louis Fed, 1968-1986,” with R. W. Hafer, Federal Reserve Bank of St. Louis *Review*, January/February 2001, 83(1), pp. 1-24.

“A History of the Asymmetric Directive,” with Daniel L. Thornton, Federal Reserve Bank of St. Louis *Review*, September/October 2000, 82(5), pp. 1-16.

“The FOMC in 1998: Can It Get any Better Than This?” Federal Reserve Bank of St. Louis *Review*, July/August 1999, 81(4), pp. 11-22.

“Price Stability and Financial Stability: The Historical Record,” with Michael D. Bordo, Federal Reserve Bank of St. Louis *Review*, September/October 1998, 80(5), pp. 41-62.

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“Why Does Bank Performance Vary Across States?” with Michelle C. Neely, Federal Reserve Bank of St. Louis *Review*, March/April 1997, 79(2), pp. 27-40.

“Market Expectations and Monetary Policy,” with Michael R. Pakko, Federal Reserve Bank of St. Louis *Review*, July/August 1996, 78(4), pp. 19-32.

“Evaluating the Efficiency of Commercial Banks: Does Our View of What Banks Do Matter?” with Paul W. Wilson, Federal Reserve Bank of St. Louis *Review*, July/August 1995, 77(4), pp. 39-52.

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“Regulation, Market Structure, and the Bank Failures of the Great Depression,” Federal Reserve Bank of St. Louis *Review*, March/April 1995, 77(2), pp. 27-38.

“Can Deposit Insurance Increase the Risk of Bank Failure? Some Historical Evidence,” with Paul W. Wilson, Federal Reserve Bank of St. Louis *Review*, May/June 1994, 76(3), pp. 57-71.

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“What Have We Learned About Deposit Insurance From the Historical Record?” Federal Reserve Bank of St. Louis *Review*, January/February 1993, 75(1), pp. 10-14.

“Seasonal Accommodation and the Financial Crises of the Great Depression: Did the Fed 'Furnish an Elastic Currency'?” Federal Reserve Bank of St. Louis *Review*, November/December 1992, 74(6), pp. 3-18.

“Monetary Policy in the Great Depression: What the Fed Did and Why,” Federal Reserve Bank of St. Louis *Review*, March/April 1992, 74(2), pp. 3-28.

Other Publications

“When Do Stock Markets Booms Occur? The Macroeconomic and Policy Environments of 20th Century Booms” with Michael D. Bordo, in Jeremy Atack, ed., *The Origins and Development of Financial Markets and Institutions*, Cambridge University Press, *forthcoming*.

“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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“Was the Great Depression a Watershed for American Monetary Policy?” with Charles W. Calomiris, in Michael Bordo, Claudia Goldin and Eugene N. White, eds., *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*, Chicago: University of Chicago Press for the NBER, 1998, pp. 23-65. (Also printed as Working paper no. 5963, NBER, March 1997.)

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“Regulation Q,” in P. Newman et al., eds., *The New Palgrave Dictionary of Money and Finance*, 1992, Vol. 3, pp. 326-27.

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Book Reviews

A History of the Federal Reserve, Volume 1: 1913-1951, by Allan H. Meltzer, *Economic History Review*, August 2005, 58(3), pp. 629-30.

The Changing Face of Central Banking: Evolutionary Trends Since World War II, by Pierre L. Siklos, *Journal of Economic Literature* September 2004, 42, pp.849-50.

Understanding Economic Recovery in the 1930s: Endogenous Propagation in the Great Depression, by Frank G. Steindl. Published electronically on the Economic History Association web site, EH.Net, July 2004.

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Charting Twentieth-Century Monetary Policy: Herbert Hoover and Benjamin Strong, 1917-1927, by Silvano A. Wueschner, *Journal of Economic Literature*, December 2000, 38, pp. 978-79.

A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-Building, by Howard Bodenhorn, *Journal of Economic History*, September 2000, 60, pp. 910-12.

The Bank of the United States and the American Economy, by Edward S. Kaplan, *Journal of Economic History*, June 2000, 38, pp. 574-75.

Monetary Policy and the Great Inflation in the United States: The Federal Reserve and the Failure of Macroeconomic Policy, 1965-1979, by Thomas Mayer, *Journal of Economic History*, December 1999, 59(4), pp. 1130-31.

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The Banking Panics of the Great Depression, by Elmus Wicker, *Journal of Economic History*, December 1997, 57(4), pp. 977-78.

Dollars Through The Doors: A Pre-1930 History of Bank Marketing in America, by Richard N. Germain, *Journal of Economic History*, June 1997, 57(2), pp. 573-74.

Monetary Interpretations of the Great Depression, by Frank G. Steindl, *Journal of Economic Literature*, March 1997, 35, pp. 124-25.

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

Working Papers

“Inflation, Monetary Policy, and Stock Market Conditions” with Michael D. Bordo and Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 2008-012A, May 2008.

“Monetary Policy and Stock Market Booms and Busts in the 20th Century” with Michael D. Bordo and Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 2007-020A, May 2007.

“Robust Nonparametric Estimation of Efficiency and Technical Change in U.S. Commercial Banking,” with Paul W. Wilson, Federal Reserve Bank of St. Louis Working Paper 2003-037A, November 2003.