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Joined the Bank Staff March, 1993

Education

- Ph.D. Economics
University of Illinois
1987
- M.S. Economics
University of Illinois
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- 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

Forthcoming Papers

"Interbank Networks and the Interregional Transmission of Financial Crises: Evidence from the Panic of 1907," with Matthew Jaremski, FORTHCOMING: *Journal of Economic History*.

Journal Publications

"Did Doubling Reserve Requirements Cause the 1937-38 Recession? New Evidence on the Impact of Reserve Requirements on Bank Reserve Demand and Lending," with Charles W. Calomiris and Joseph R. Mason, *Journal of Financial Intermediation*, October 2023, Vol. 56, 101056, pp. n/a.
Publisher DOI: <https://doi.org/10.1016/j.jfi.2023.101056>

"Interbank Connections, Contagion and Bank Distress in the Great Depression," with Charles W. Calomiris and Matthew Jaremski, *Journal of Financial Intermediation*, July 2022, Vol. 51, 100899, pp. 1-13.

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"The Founding of the Federal Reserve, the Great Depression and the Evolution of the U.S. Interbank Network," with Matthew Jaremski, *Journal of Economic History*, March 1, 2020, Vol. 80, No. 1, pp. 69-99.

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"The Evolution of Scale Economies in U.S. Banking," with Paul W. Wilson, *Journal of Applied Econometrics*, January/February 2018, Vol. 33, pp. 16-28.

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"Does the Structure of Banking Markets Affect Economic Growth? Evidence from U.S. State Banking Markets," with Kris James Mitchener, *Explorations in Economic History*, April 2013, Vol. 50, No. 2, pp. 161-78.

"The Evolution of Cost-Productivity and Efficiency Among U.S. Credit Unions," with Paul W. Wilson, *Journal of Banking & Finance*, January 2013, Vol. 37, No. 1, pp. 75-88.

"Do Large Banks Have Lower Costs? New Estimates of Returns to Scale for U.S. Banks," with Paul W. Wilson, *Journal of Money, Credit, and Banking*, February 2012, Vol. 44, No. 1, pp. 171-99.

"Are Credit Unions Too Small?" with Paul W. Wilson, *Review of Economics and Statistics*, November 2011, Vol. 93, No. 4, pp. 1343-1359.

"Robust Non-parametric Quantile Estimation of Efficiency and Productivity Change in U.S. Commercial Banking, 1985-2004," with Paul W. Wilson, *Journal of Business & Economic Statistics*, July 2009, Vol. 27, No. 2

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, *Journal of Econometrics*, July 2008, Vol. 145, No. 1-2, pp. 209-225.

"Regional Disparities in the Spatial Correlation of State Income Growth, 1977-2002," with Thomas A. Garrett and Gary A. Wagner, *Annals of Regional Science*, September 2007, Vol. 41, No. 3, pp. 601-618.

"Why Did Income Growth Vary Across States During the Great Depression?" with Thomas A. Garrett, *Journal of Economic History*, June 2006, Vol. 66, No. 2, pp. 456-66.

"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, Vol. 4, No. 4, pp. 110-34.

"A Spatial Analysis of State Banking Regulation," with Thomas A. Garrett and Gary A. Wagner, *Papers in Regional Science*, November 2005, Vol. 84, No. 4, pp. 575-95.

"New Evidence on the Fed's Productivity in Providing Payments Services," with R. Alton Gilbert and Paul W. Wilson, *Journal of Banking & Finance*, September 2004, Vol. 28, No. 9, pp. 2175-90.

"Monetary Policy and Asset Prices: A Look Back at Past U.S. Stock Market Booms," with Michael D. Bordo, *NBER Working Paper Series*, August 2004, Vol. 10704.

"Consolidation in US Banking: Which Banks Engage in Mergers?" with Paul W. Wilson, *Review of Financial Economics*, January 2004, Vol. 13, No. 1-2, pp. 7-39.

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"Aggregate Price Shocks and Financial Instability: A Historical Analysis," with Michael D. Bordo and Michael J. Dueker, *Economic Inquiry*, October 2002, Vol. 40, No. 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, Vol. 47, No. 3, pp. 653-74.

"Why Do Banks Disappear: The Determinants of U.S. Bank Failures and Acquisitions," with Paul W. Wilson, *Review of Economics and Statistics*, February 2000, Vol. 82, No. 1, pp. 127-38.

"Technical Progress, Inefficiency and Productivity Change in U.S. Banking, 1984-1993," with Paul W. Wilson, *Journal of Money, Credit, and Banking*, May 1999, Vol. 31, No. 2, pp. 212-34.

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"Member Bank Borrowing and the Fed's Contractionary Monetary Policy During the Great Depression," *Journal of Money, Credit, and Banking*, November 1990, Vol. 22, No. 4, pp. 409-26.

"The Strategy, Effectiveness, and Consistency of Federal Reserve Monetary Policy, 1924-1933," *Explorations in Economic History*, October 1989, Vol. 26, No. 4, pp. 453-76.

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"Theodore Roosevelt, the Election of 1912, and the Founding of the Federal Reserve," with Matthew Jaremski, Federal Reserve Bank of St. Louis Working Paper 2023-008B, March 2024.

"Interbank Networks and the Interregional Transmission of Financial Crises: Evidence from the Panic of 1907," with Matthew Jaremski, Federal Reserve Bank of St. Louis Working Paper 2022-020E, September 2023.

"A New Daily Federal Funds Rate Series and History of the Federal Funds Market, 1928-1954," with Sriya Anbil, Mark A. Carlson, and Christopher Hanes, Federal Reserve Bank of St. Louis Working Paper 2020-016B, July 2020.

"Managing a New Policy Framework: Paul Volcker, the St. Louis Fed, and the 1979-82 War on Inflation," with Kevin L. Kliesen, Federal Reserve Bank of St. Louis Working Paper 2020-022B, July 2020.

"New Estimates of the Lerner Index of Market Power for U.S. Banks," with Paul W. Wilson, Federal Reserve Bank of St. Louis Working Paper 2019-012D, February 2020.

"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.

Articles in Federal Reserve Bank of St. Louis Publications

"The COVID-19 Pandemic and Inflation: Lessons from Major US Wars," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2023, Vol. 105, No. 4, pp. 234-60.

"A New Daily Federal Funds Rate Series and History of the Federal Funds Market, 1928-54," Federal Reserve Bank of St. Louis *Review*, First Quarter 2021, Vol. 103, No. 1, pp. 45-70.

"Managing a New Policy Framework: Paul Volcker, the St. Louis Fed, and the 1979-82 War on Inflation," Federal Reserve Bank of St. Louis *Review*, First Quarter 2021, Vol. 103, No. 1, pp. 71-97.

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"Economics and Politics in Selecting Federal Reserve Cities: Why Missouri Has Two Reserve Banks," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2015, Vol. 97, No. 4, pp. 269-88.

"Making Sense of Dissents: A History of FOMC Dissents," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2014, Vol. 96, No. 3, pp. 213-227.

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"Big Banks in Small Places: Are Community Banks Being Driven Out of Rural Markets?" Federal Reserve Bank of St. Louis *Review*, May/June 2013, Vol. 95, No. 3, pp. 199-218.

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"The Geographic Distribution and Characteristics of U.S. Bank Failures, 2007-2010: Do Bank Failures Still Reflect Local Economic Conditions?" Federal Reserve Bank of St. Louis *Review*, September/October 2010, Vol. 92, No. 5, pp. 395-415.

"Lessons Learned? Comparing the Federal Reserve's Responses to the Crises of 1929-1933 and 2007-2009," Federal Reserve Bank of St. Louis *Review*, March/April 2010, Vol. 92, No. 2, pp. 89-108.

"Can the Term Spread Predict Output Growth and Recessions? A Survey of the Literature," Federal Reserve Bank of St. Louis *Review*, September/October 2009, Part 1, Vol. 91, No. 5, pp. 419-440.

"Systemic Risk and the Financial Crisis: A Primer," Federal Reserve Bank of St. Louis *Review*, September/October 2009, Part 1, Vol. 91, No. 5, pp. 403-418.

"Changing the Rules: State Mortgage Foreclosure Moratoria During the Great Depression," Federal Reserve Bank of St. Louis *Review*, November/December 2008, Vol. 90, No. 6, pp. 569-584.

"The Federal Response to Home Mortgage Distress: Lessons from the Great Depression," Federal Reserve Bank of St. Louis *Review*, May/June 2008, Part 1, Vol. 90, No. 31, pp. 133-148.

"Measuring Commercial Bank Profitability: Proceed with Caution," Federal Reserve Bank of St. Louis *Review*, November/December 2007, Vol. 89, No. 6, pp. 515-532.

"Stock Market Booms and Monetary Policy in the Twentieth Century," Federal Reserve Bank of St. Louis *Review*, March/April 2007, Vol. 89, No. 2, pp. 91-122.

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"Commentary on "The Real Effects of U.S. Banking Deregulation"," *Federal Reserve Bank of St. Louis Review*, July/August 2003, Vol. 85, No. 4, pp. 129-134.

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"Can Deposit Insurance Increase the Risk of Bank Failure? Some Historical Evidence," Federal Reserve Bank of St. Louis *Review*, May/June 1994, Vol. 76, No. 3, pp. 57-71.

"Is the Banking Industry in Decline? Recent Trends and Future Prospects from a Historical Perspective," Federal Reserve Bank of St. Louis *Review*, September/October 1993, Vol. 75, No. 5, pp. 3-22.

"What Have We Learned about Deposit Insurance from the Historical Record?" Federal Reserve Bank of St. Louis *Review*, January/February 1993, Vol. 75, No. 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, Vol. 74, No. 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, Vol. 74, No. 2, pp. 3-28.

Other Publications

"Review of 'Gold, the Real Bills Doctrine, and the Fed: Sources of Monetary Disorder 1922-1938' by Thomas M. Humphrey and Richard H. Timberlake.," *Journal of Economic History*, June 2020, Vol. 80, No. 2, pp. 625-26.

"Review of Fighting Financial Crises: Learning from the Past by Gary B. Gorton and Ellis W. Tallman," *Business Economics*, October 2019, Vol. 54, No. 4, pp. 260-261.

"Financial Crises, Regulation, and the Structure of Interbank Networks: Evidence from 20th Century America," with Matthew Jaremski, *VoxEU*, 08/15/2019.

"Interbank Connections, Contagion and Bank Distress in the Great Depression," with Charles W. Calomiris and Matthew Jaremski, in *Cato Institute Research Brief in Economic Policy no. 173*, 2019

"Interbank contagion during the Depression and its implications for regulation today," with Charles W. Calomiris and Matthew Jaremski, in *VOX EU*, CEPR, 2019

"'The Myth of Independence: How Congress Governs the Federal Reserve' by S. Binder and M. Spindel. (Book Review)," *The American Economist*, October 2018, Vol. 63, No. 2, pp. 270-72.

"Navigating Constraints: The Evolution of Federal Reserve Monetary Policy, 1935–1959," with Mark A. Carlson, in Michael D. Bordo and Mark A. Wynne, ed., *The Federal Reserve's Role in the Global Economy: A Historical Perspective*, Cambridge University Press, 2016, Chapter 3, pp. 50-83

"The Lender of Last Resort: Lessons from the Fed's First 100 Years," with Mark A. Carlson, in Owen F. Humpage, ed., *Current Federal Reserve Policy Under the Lens of Economic History*, Cambridge University Press, 2015, Chapter 4, pp. 49-101

"The Great Inflation: Did the Shadow Know Better?" with William Poole and Robert H. Rasche, in Michael D. Bordo and Athanasios Orphanides, ed., *The Great Inflation: The Rebirth of Modern Central Banking*, University of Chicago Press, 2013, pp. 61-107

"The Promise and Performance of the Federal Reserve as Lender of Last Resort 1914-1933," with Michael D. Bordo, in Michael D. Bordo and William Roberds, ed., *The Origins, History, and Future of the Federal Reserve: A Return to Jekyll Island*, Cambridge University Press, 2013, Chapter 2, pp. 59-98

"Book Review of "A History of Macroeconomic Policy in the United States" by John H. Wood," *EH.net*, June 30, 2009.

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"Review of 'The Changing Face of Central Banking: Evolutionary Trends Since World War II' by Pierre L. Siklos," *Journal of Economic Literature*, September 2004, Vol. 42, No. 3, pp. 849-50.

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"Review of 'Charting Twentieth-Century Monetary Policy: Herbert Hoover and Benjamin Strong, 1917– 1927' by Silvano A. Wueschner," *Journal of Economic Literature*, December 2000, Vol. 38, No. 4, pp. 978-79.

"Review of '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, Vol. 60, No. 3,

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