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**Education**

1966 B.A. (Mathematics)	Wayne State University
1967 M.A. (Economics)	Wayne State University
1973 Ph.d. (Economics)	University of Minnesota

**Work Experience**

1985-Present	Senior Vice President and Director of Research, Federal Reserve Bank of Minneapolis
1985-Present	Associate Economist, Federal Open Market Committee, Federal Reserve System
2003	Adjunct Professor of Economics, Executive MBA program, Lingnan College, Guangzhou, China and Carlson School of Management, University of Minnesota
2001	Adjunct Professor of Economics, University of Chicago
1997	Adjunct Professor of Law and Economics, University of Minnesota
1988-1993	Adjunct Professor of Economics, University of Minnesota
1980-1985	Vice President and Deputy Director of Research, Federal Reserve Bank of Minneapolis
1981-1982	Sabbatical, Visiting Professor, Boston College
1979-1980	Assistant Vice President and Manager of Regional and Banking Studies, Federal Reserve Bank of Minneapolis
1970-1979	Senior Economist, Federal Reserve Bank of Minneapolis
1967-1970	Research Associate, University of Minnesota
1967-1968	Instructor, Hamline University
1966-1967	Teaching Associate, Wayne State University
1965-1966	Computer Programmer, Wayne State University

**Professional Affiliations**

Member of the Minnesota Early Learning Foundation (MELF)

Member of the National Scientific Council on the Developing Child

Member of Early Childhood Development Organization, *Ready 4 K*

Member of Minnesota's *Council of Economic Advisors*

Member of the *Minneapolis Star Tribune's Board of Economists*

Member of Minnesota's Citizen League, 2006-07

Past Chair of the *Minnesota Council on Economic Education, 2001*

Member of the *Minnesota Public Finance Research Foundation, 2000*

Member of the *Advisory Council for the State and Local Policy Program of the Hubert H. Humphrey Institute of Public Affairs, 1998*

Member of the *Minnesota Corporate Subsidy Reform Commission, 1999*

Board of Editors, *Journal of Economics and Business, 1996-1999*

Member of the *Minnesota Council on Sales Tax of Capital Equipment, 1994*

Member of the Steering Committee on Economic Development, *Greater Minneapolis Chamber of Commerce, 1993*

President of the *Minnesota Economic Association, 1988*

### **Journals, Books and Conference Articles**

"Achieving a High Return on Early Childhood Investment: Scholarships for Early Childhood Development," with Rob Grunewald, *Big Ideas for Children*, (2008), First Focus, Washington, DC.

"Establishing a Monetary Union in the United States," with Bruce Smith and Warren E. Weber, *Evolution and Procedures in Central Banking*, (September 2003) edited by David E. Altig and Bruce D. Smith, Cambridge University Press.

"The University of Minnesota as a Public Good," with Rob Grunewald, *The Public Research University*, (2003) edited by Darrell R. Lewis and James Hearn, University Press of America, Lanham, Maryland.

"Maintaining a Uniform (Electronic) Currency," (Panel: Thoughts on the Future of Payments and Central Banking), *Journal of Money, Credit and Banking*, (August 1999).

"The Suffolk Bank and the Panic of 1837: How a Private Bank Acted as a Lender of Last Resort," *Risk Measurement and Systemic Risk*, Proceedings of the Second Joint Central Bank Research Conference, Bank of Japan (November 1998) with Bruce Smith and Warren E. Weber.

- “Lessons from a Laissez-Faire Payments System: The Suffolk Banking System (1825-1858),” Federal Reserve Bank of St. Louis Review, (May/June 1998) with Bruce Smith and Warren E. Weber.
- “Inflation, Money and Output Under Alternative Monetary Standards,” Journal of Political Economy, (December 1997) with Warren E. Weber.
- “The Debasement Puzzle: An Essay on Medieval Monetary Policy,” The Journal of Economic History, (December 1996) with Francois Velde and Warren E. Weber.
- “The Origins of the Monetary Union in the United States,” Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union, (1994) with Bruce Smith and Warren E. Weber, edited by Pierre Siklos, Kluwer Academic Publishers, Norwell, Massachusetts.
- “Market Discipline as a Regulator of Bank Risk,” Safeguarding the Banking System in an Environment of Financial Cycles, Proceedings of a Symposium Held at the Federal Reserve Bank of Boston Conference, (November 1993).
- “In Order to Form a More Perfect Monetary Union,” Federal Reserve Bank of Minneapolis Quarterly Review, (Fall 1993) with Bruce Smith and Warren E. Weber.
- “Explaining the Demand for Free Bank Notes,” Journal of Monetary Economics, (January 1988) with Warren E. Weber.
- “The Benefits of Bank Deposit Rate Ceilings: New Evidence on Bank Rates and Risk in the 1920s,” Federal Reserve Bank of Minneapolis Quarterly Review, (Summer 1987).
- “Inherent Instability in Banking: The Free Banking Experience,” CATO Journal, (Winter 1986) with Warren E. Weber.
- “Gresham’s Law or Gresham’s Fallacy?,” Journal of Political Economy, (February 1986) with Warren E. Weber.
- “Banking Instability and Regulation in the U.S. Free Banking Era,” Federal Reserve Bank of Minneapolis Quarterly Review, (Summer 1985) with Warren E. Weber.
- “The Causes of Free Bank Failures: A Detailed Examination,” Journal of Monetary Economics, (November 1984) with Warren E. Weber.
- “New Evidence on the Free Banking Era,” American Economic Review, (December 1983) 1080-1091, with Warren E. Weber.
- “After Penn Square: The Insurance Dilemma,” Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, (May 1983) with Evelyn Carroll.
- “Free Banking, Wildcat Banking and Shinplasters,” Federal Reserve Bank of Minneapolis Quarterly Review, (Fall 1982) with Warren E. Weber.

“Perfect Substitution in Models of the CD Market,” Journal of Monetary Economics 3, (July 1980) 385-400.

“The CBO’s Policy Analysis: An Unquestionable Misuse of a Questionable Theory,” Journal of Monetary Economics 2, (April 1980) 171-198, with Preston Miller.

“A Case for Branch Banking in Montana,” Federal Reserve Bank of Minneapolis Quarterly Review, (Spring 1980) with Stanley Graham.

“Looking for Evidence of Noncompetitive Behavior in Minnesota’s Banking Industry,” Federal Reserve Bank of Minneapolis Quarterly Review, (Fall 1977) with Stanley Graham and David Dahl.

“Evaluating the Effectiveness of Monetary Reforms,” Journal of Monetary Economics 2, (July 1976) 271-296.

“Nonreporting of Savings Accounts in Sample Surveys: Causes and Correlates,” American Statistical Association Proceedings, (August 1975) 160-172, with E. Scott Maynes.

“Tests for Structural Change and Prediction Intervals for the Reduced Forms of Two Structural Models of the U.S.: The FRB-MIT and Michigan Quarterly Models,” Annals of Economic and Social Measurement 3, (March 1974) 491-519, with Thomas Muench, Neil Wallace and William Weiler.

#### **Other Publications:**

“The Cost of Kelo,” The Region 20, no.2 (June, 2006) 12-17, with Phil Davies.

“Early Childhood Development on a Large Scale,” The Region 19, no.2 (June, 2005) 12-17, with Rob Grunewald.

“Early Childhood Development: Economic Development with a High Public Return,” The Region 17, no.4 Supplement (December, 2003) 6-12, with Rob Grunewald.

“The Big Problem of Small Change,” by Tom Sargent and Francois Velde, a book review, Journal of Political Economy, (April 2003) 459-463, with Warren Weber.

“The Federal Reserve’s Beige Book: A Better Mirror than Crystal Ball,” The Region (March 1999), Federal Reserve Bank of Minneapolis, with David Runkle and David Fetting.

“Fixing FDICIA: A Plan to Address the Too-Big-To-Fail Problem,” Federal Reserve Bank of Minneapolis Annual Report (1997) with Ron Feldman.

“Congress Should End the Economic War Among the States,” Federal Reserve Bank of Minneapolis Annual Report (1994) with Melvin L. Burstein.

“A Case for Fixing Exchange Rates,” Federal Reserve Bank of Minneapolis Annual Report (1989) with Warren E. Weber.

“A Case for Reforming Federal Deposit Insurance,” Federal Reserve Bank of Minneapolis Annual Report (1988) with John Boyd.

“Research Activities and Budget Allocations Among Federal Reserve Banks: Comment,” Public Choice (1985).

“Banking Regulation: Strengthening Friedman’s Case,” Executive, Cornell University (Summer 1977).

“Minnesota’s Usury Law: A Reevaluation,” Ninth District Quarterly, Federal Reserve Bank of Minneapolis (Spring 1977) with Stanley Graham and David Dahl.

“Stabilization Policy: A Framework for Analysis,” A Prescription for Monetary Policy: Proceedings From a Seminar Series, Federal Reserve Bank of Minneapolis (1976) 7-18.

“Minnesota’s Usury Law: An Evaluation,” Ninth District Quarterly, Federal Reserve Bank of Minneapolis, (April 1975) with Stanley Graham and David Dahl.

“Development of the Monetary Sector: Prediction and Policy Analysis in the FRB-MIT Penn Model,” by J. Phillip Cooper, a book review, Journal of Political Economy, (April 1975) 438-441.

### **Editorials:**

“Arizona’s Best Economic Development Opportunity is Early Childhood Development,” Arizona Republic, April 10, 2005, with Rob Grunewald.

“Early childhood development = economic development,” Minneapolis Star Tribune, (February 6, 2003), with Rob Grunewald.

“TMF bailouts perpetuate the problems they are trying to solve,” Minneapolis Star Tribune, (September 16, 2002), with Tim Kehoe.

“Understand the economics before issuing call to action,” Pioneer Press, (May 29, 2002) with Toby Madden.

“Don’t judge U on number of patents it produces,” Pioneer Press, (November 23, 2001), with Rob Grunewald.

“Winning battles, rather than the war, on economic development subsidies,” Fedgazette, (July 2000) Federal Reserve Bank of Minneapolis.

“It’ll take an act of Congress to end our economic bidding wars,” Minneapolis Star Tribune, (January 11, 2000).

“MAC should limit number of gates that any one airline can lease,” Minneapolis Star Tribune, (August 22, 1999), with Lee Ohanian.

“An anti-inflationary policy is a pro-growth policy,” Fedgazette, (April 1997) Federal Reserve Bank of Minneapolis.

“Economic War Among the States: An Exchange--Can’t have it both ways,” Fedgazette, (October 1996) Federal Reserve Bank of Minneapolis, with Melvin L. Burstein.

“Congress should end the economic war for sports and other businesses,” Fedgazette, (January 1996) Federal Reserve Bank of Minneapolis, with Melvin L. Burstein.

“A Costly War Between the States,” St. Louis Post-Dispatch, (April 2, 1995) with Melvin L. Burstein.

“On the growing disparity between the rich and the poor,” Fedgazette, (July 1994) Federal Reserve Bank of Minneapolis.

“We don’t need study to conclude bailing out arena isn’t wise, (Minneapolis should aim for the right Target),” Minneapolis Star Tribune, (February 21, 1994).

“Economic development policy is a bad idea,” Minneapolis Star Tribune, (March 29, 1993).

“A unified currency will mean prosperity,” Fedgazette, (October 1992) Federal Reserve Bank of Minneapolis.

“The job creation illusion,” Fedgazette, (October 1991) Federal Reserve Bank of Minneapolis, reprinted, Minneapolis Star Tribune, “To create jobs, spend more on infrastructure” (October 1, 1991).

“The alarming costs of preventing bank runs,” Fedgazette, (April 1991) Federal Reserve Bank of Minneapolis.

“The S & L crisis: bad people or bad policy?” Fedgazette, (September 1990) Federal Reserve Bank of Minneapolis, reprinted, American Banker, (November 7, 1990).

“America’s own fixed-exchange rate model,” with Warren E. Weber, Wall Street Journal, (April 26, 1990).

“Can the public be trusted to regulate banks?” Fedgazette, (March 1990) Federal Reserve Bank of Minneapolis.

“There is no such thing as a good recession,” Fedgazette, (September 1989) Federal Reserve Bank of Minneapolis.

“Economic status makes little economic sense,” Fedgazette, (March 1989) Federal Reserve Bank of Minneapolis.

**Work in Progress, Staff Reports and Working Papers:**

“A Proposal for Achieving High Returns on Early Childhood Development,” (December, 2004) with Rob Grunewald

“Credit Availability in the Minneapolis-St. Paul Hmong Community,” (March 2003) with Maude Toussaint-Comeau, Robin Newberger, Jason Schmidt, Ron Feldman

“Suspension and the Financing of the Civil War: A Critique of Newcomb and Mitchell,” Working Paper 265, (1985) Federal Reserve Bank of Minneapolis with Neil Wallace.