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Education

- 1969 *Carnegie-Mellon University*, Ph.D., Economics
1968 *Carnegie-Mellon University*, M.S., Economics
1965 *Wesleyan University*, B.A., English

Work Experience

- 1989–present Senior Research Officer, *Federal Reserve Bank of Minneapolis*
1990–present Adjunct Professor, *University of Minnesota*
1986–89 Research Officer, *Federal Reserve Bank of Minneapolis*
1984–86 Senior Economist, *Federal Reserve Bank of Minneapolis*
1981–83 Visiting Scholar, *Federal Reserve Bank of Minneapolis*
1978–84 Professor, *Virginia Polytechnic Institute and State University*
1977–78 Associate Professor, *Tulane University*
1976–77 Visiting Associate Professor, *Duke University*
1968–77 Assistant and Associate Professor, *Virginia Polytechnic Institute and State University*

Journal Articles

- “Coin Sizes and Payments in Commodity Money Systems” with Angela Redish, *Macroeconomic Dynamics*, forthcoming

- “A Model of Banknote Discounts” with Laurence Ales, Francesca Carapella, and Pricila Maziero, *Journal of Economic Theory*, 5-27, September 2008.
- “Early State Banks in the United States: How Many Were There and When Did They Exist?” *Journal of Economic History*, 433-455, June 2006.
- “Establishing a Monetary Union in the United States,” with Arthur J. Rolnick and Bruce D. Smith in *Evolution and Procedures in Central Banking*, Davide E. Altig and Bruce D. Smith, eds. New York: Cambridge University Press, 2003, pp. 227-255.
- “Interbank Relationships in the Antebellum United States: Evidence from Pennsylvania,” *Journal of Monetary Economics*, 455-474, March 2003.
- “Interest Rates and Inflation,” with Fernando Alvarez and Robert E. Lucas, Jr., *American Economic Review*, 219-225, May 2001.
- “A Model of Bimetallism,” with Francois R. Velde, *Journal of Political Economy*, 1210-1234, December 2000.
- “Redemption Costs and Interest Rates under the U.S. National Banking System,” with Bruce Champ and Scott Freeman, *Journal of Money, Credit, and Banking*, 568-589, August 1999.
- “Private Money Creation and the Suffolk Banking System,” with Bruce D. Smith, *Journal of Money, Credit, and Banking*, 624-659, August 1999.
- “A Model of Commodity Money, With Applications to Gresham’s Law and the Debasement Puzzle,” with Francois R. Velde and Randall Wright, *Review of Economic Dynamics*, 291-323, January 1999.
- “Money, Inflation, and Output Under Fiat and Commodity Standards,” with Arthur J. Rolnick, *Journal of Political Economy*, 1308-21, December 1997.
- “The Debasement Puzzle: An Essay on Medieval Monetary History,” with Arthur J. Rolnick and François R. Velde, *Journal of Economic History*, 789-808, December 1996.
- “Interest Rates Under the U.S. National Banking System,” with Bruce Champ and Neil Wallace, *Journal of Monetary Economics*, 343-58, December 1994.
- “Estimating Linear Filters With Errors in Variables Using the Hilbert Transform,” with Melvin Hinich, *Signal Processing*, 215-28, May 1994.
- “Nonfundamental Uncertainty and Exchange Rates,” with Robert King and Neil Wallace, *Journal of International Economics*, 83-108, February 1992.
- “Explaining the Demand for Free Bank Notes,” with Arthur Rolnick, *Journal of Monetary Economics*, 47-71, January 1988.
- “The Regulatory Wedge Between the Demand-Side and Supply-Side Aggregation-Theoretic Monetary Aggregates,” with William Barnett and Melvin Hinich, *Journal of Econometrics*, 165-85, 1986.

- “Gresham’s Law or Gresham’s Fallacy?” with Arthur Rolnick, *Journal of Political Economy*, 185–99, February 1986.
- “The Causes of Free Bank Failures: A Detailed Examination,” with Arthur Rolnick, *Journal of Monetary Economics*, 269–91, November 1984.
- “A Method for Estimating Distributed Lags When Observations Are Randomly Missed,” with Melvin Hinich, *Journal of the American Statistical Association*, 368–73, June 1984.
- “New Evidence on the Free Banking Era,” with Arthur Rolnick, *American Economic Review*, 1080–91, December 1983.
- “A Goal Programming Approach to the Optimization of Multiple Response Simulation Models,” with Edward Clayton and Bernard Taylor, *IIE Transactions*, 282–87, December 1982.
- “Output Variability Under Monetary Policy and Exchange Rate Rules,” *Journal of Political Economy*, 733–51, August 1981.
- “Prior Information and the Observational Equivalence Problem,” *Journal of Political Economy*, 411–15, April 1981.
- “The Effect of Real and Monetary Disturbances on the Price Level Under Alternative Commodity Reserve Standards,” *International Economic Review*, 673–90, October 1980.
- “Some Implications of the Elimination of Intertemporal Arbitrage Opportunities for Interest Rate Changes,” *Southern Economic Journal*, 541–48, October 1979.
- “Wagner’s Law, Fiscal Institutions, and the Growth of Government,” with Richard Wagner, *National Tax Journal*, 59–68, March 1977.
- “Consumer Behavior and Quantity Constraints: Some Implications for Monetary Theory,” with Robert Mackay, *Journal of Money, Credit, and Banking*, 21–31, February 1977.
- “Competition, Monopoly and the Organization of Government in Metropolitan Areas,” with Richard Wagner, *Journal of Law and Economics*, 661–84, December 1975.
- “Interest Rates, Inflation and Consumer Expenditures,” *American Economic Review*, 843–58, December 1975.
- “Monetary Assets, Net Wealth, and Banking Structure,” *Journal of Money, Credit, and Banking*, 331–42, August 1975.
- “Government Spending in a Neo-Walrasian Economy: An Alternative to the Keynesian Cross Analysis,” *Southern Economic Journal*, 10–24, July 1974.
- “Student Incentive Payments and Academic Achievement: An Empirical Test,” with Charles Goetz and James Tucker, *Social Science Quarterly*, 159–67, June 1973.
- “Interest Rates and the Short-Run Consumption Function,” *American Economic Review*, 421–25, June 1971.
- “Intertemporal Changes in Real Federal Income Tax Rates, 1954–1970,” with Charles Goetz, *National Tax Journal*, 51–63, March 1971.

“A Cost Effectiveness Analysis of Auto Safety Features,” with Lester Lave, *Applied Economics* 2, 265–75, 1970.

“The Effect on Interest Rates on Aggregate Consumption,” *American Economic Review*, 591–600, September 1970.

Other Publications

- “A Comparison of National Banks in Japan and the United States between 1872 and 1855,” with Shigeki Miyajima, *Monetary and Economic Studies*, 31–48, February 2001.
- “The Suffolk Bank and the Panic of 1837: How a Private Bank Acted as a Lender-of-Last-Resort,” with Arthur J. Rolnick and Bruce D. Smith, in *Risk Measurement and Systemic Risk: Proceedings of the Second Joint Central Bank Research Conference*, Bank of Japan, 1998.
- “Lessons from a Laissez-Faire Payments System: The Suffolk Banking System (1825-58),” with Arthur J. Rolnick and Bruce D. Smith, *Federal Reserve Bank of St. Louis Review*, 105-16, May/June 1998.
- “Will the New \$100 Bill Decrease Counterfeiting?” with Edward J. Green, *Federal Reserve Bank of Minneapolis Quarterly Review*, 3–10, Summer 1996.
- “Some Monetary Facts,” with George T. McCandless Jr., *Federal Reserve Bank of Minneapolis Quarterly Review*, 2–11, Summer 1995.
- “The Origins of Monetary Union in the United States,” with Arthur Rolnick and Bruce Smith, Pierre Siklos, ed., *Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union*, Kluwer Academic Publishers, 1994.
- “In Order to Form a More Perfect Monetary Union,” with Arthur J. Rolnick and Bruce D. Smith, *Federal Reserve Bank of Minneapolis Quarterly Review*, 2–13, Fall 1993.
- “Resolving the National Bank Note Paradox,” with Bruce Champ and Neil Wallace, *Federal Reserve Bank of Minneapolis Quarterly Review*, 13–21, Spring 1992.
- “Will Lower Interest Rates Spur the Economy?” with Martha Starr, *The Region*, 5–7, March 1992.
- “A Case for Fixing Exchange Rates,” with Arthur Rolnick, *Federal Reserve Bank of Minneapolis 1989 Annual Report*, 3–14.
- “Do Sterilized Interventions Affect Exchange Rates?” *Federal Reserve Bank of Minneapolis Quarterly Review*, 14–23, Summer 1986.
- “Banking Instability and Regulation in the U.S. Free Banking Era,” with Arthur Rolnick, *Federal Reserve Bank of Minneapolis Quarterly Review*, 2–9, Summer 1985.
- “A Hilbert Transform Method for Estimating Distributed Lag Models with Randomly Missed or Distorted Observations,” with Melvin Hinich, in E. Parzan, ed., *Time Series Analysis of Irregularly Observed Data*, Lecture Notes in Statistics 25, New York: Springer-Verlag, 134–57, 1984.
- “Free Banking, Wildcat Banking, and Shimplasters,” with Arthur Rolnick, *Federal Reserve Bank of Minneapolis Quarterly Review*, 10–19, Fall 1982.
- “Saving: Comments,” in Henry Aaron and Joseph Pechman, eds., *How Taxes Affect Economic Behavior*, Brookings Institution, 396–402, 1981.

“Some Avenues for the Improvement of Price Forecasts Generated by Macroeconomic Models: Discussion,” with Robert Mackay, *American Journal of Agricultural Economics*, 178–80, May 1975.

“Indexation as a Response to Inflation: An Examination,” with James Tucker, *Economic Review*, Federal Reserve Bank of Richmond, 17–21, November/December 1974.

“Inflation, Disintermediation and the Savings and Loan Industry,” (published as “S&L’s Can’t Raise Rates on Savings Above 7% Without New Distress”), *The Money Manager*, 12–13, December 1974.

Honors and Awards

- 1988 Distinguished Teacher, *University of Minnesota*
- 1974–75, Certificates of Teaching Excellence, *Virginia Polytechnic Institute and State University*
- 1979
- 1967–68 Doctoral Dissertation Fellowship in Economics, *Ford Foundation*
- 1966–67 Fellowship, *Carnegie-Mellon University*
- 1965–66 Scholarship, *Carnegie-Mellon University*
- 1965 Graduated *Cum Laude* and with honors, Phi Beta Kappa, *Wesleyan University*