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CURRICULUM VITAE

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BIRTHDATE: November 8, 1957

EDUCATION:

Ph.D., Economics, Stanford University, June 1985.
Dissertation: Historical Perspectives on the Tax-Based Theory of Money.

B.A., Economics, Yale University, Magna Cum Laude, May 1979.

CURRENT ACADEMIC POSITIONS:

Henry Kaufman Professor of Financial Institutions (beginning March 2003; previously Paul M. Montrone Professor, 1996-March 2003), Division of Finance and Economics, Graduate School of Business, Columbia University, and Professor of International and Public Affairs, Columbia School of International and Public Affairs, 1996-present

Research Associate, National Bureau of Economic Research, October 1996-present. (Faculty Research Fellow, October 1991-October 1996)

Member, Shadow Financial Regulatory Committee, December 1997-present.

Arthur Burns Fellow in International Economics, American Enterprise Institute, December 2001-present, and Co-Director, AEI Project on Financial Deregulation, January 1997-present (Adjunct Scholar, American Enterprise Institute, January 1995-December 2001)

PREVIOUS ACADEMIC POSITIONS

Associate Professor, Department of Finance, and Co-Director, Office for Banking Research, University of Illinois, August 1992-June 1996.

Fellow, Council on Foreign Relations, May 2000-December 2000

Visiting Associate Professor, Department of Finance, The Wharton School, August 1991-July 1992.

Assistant Professor, Department of Economics, Northwestern University, September 1984-July 1991.

Visiting Assistant Professor, Department of Economics, Stanford University, January 1989-June 1989.

BOARD MEMBERSHIPS

Chairman of the Board, Greater Atlantic Financial Corp., December 2000-present.

Member, Advisory Board, Hillman Capital Management, 2001-present.

Rate
Member, Advisory Panel to the Conference Board/Group of Thirty Exchange Project, 2000-2003.

OTHER AFFILIATIONS

Consultant, Comision Bancaria y de Valores, Mexico, May 1999-2000

Consultant, Federal Reserve Bank of New York, July 1996-1999. Visiting Scholar, Federal Reserve Bank of New York, June 1995.

Consultant, Banco Central de la Republica Argentina, September 1996-1998.

Consultant, Banco Central de la Reserva, El Salvador, October 1996-1998.

Consultant, World Bank mission on Argentine financial sector, February 1998

Consultant, International Comparative Study of Term Finance, The World Bank, March 1995-May 1996.

Member, Federation of American Scientists Committee on Systemic Risk, October 1995-January 1996.

Consultant, World Bank mission on Mexican banking reform, November 1995.

Consultant, Federal Reserve Bank of St. Louis, May 1993-June 1995.

Consultant, Board of Governors of the Federal Reserve System,
Division of Research and Statistics, November 1993.

Consultant, project to evaluate Japan's industrial credit programs, The World
Bank, November 1991-February 1995.

Consultant, Federal Reserve Bank of Chicago, July 1989-July 1991. Visiting
Economist, Federal Reserve Bank of Chicago, June 1988-December 1988.

Economist, International Monetary Fund, Summer 1981.

MEMBERSHIP IN ACADEMIC ORGANIZATIONS:

American Economic Association
Econometric Society
Economic History Association
American Finance Association
Financial Management Association
American Law and Economics Association
National Association of Scholars

GOVERNMENT SERVICE

Congressional Appointee to the International Financial Institution Advisory
Commission (IMF Commission), September 1999-March 2000.

Member, Ad Hoc Task Force on International Finance to Advise Senators
Lieberman and Roth and Congressmen Dreier and Matsui, 1999.

Adviser to Senator John McCain's Presidential Campaign, 1999-2000.

ACADEMIC PROGRAM COMMITTEES:

Program Committee, American Finance Association Annual Meetings, 2000
Program Committee, Economic History Association Meetings, September 1996
Program Committee, Financial Management Association Meetings, October
1995.
Program Committee, Econometric Society Meetings, ASSA, January 1992.
Program Committee, Economic History Association Meetings, September 1991.

AWARDS, RESEARCH GRANTS, AND CONTRACTS:

1997-1998 Chazen International Innovation Prize for the development of the
course, "Emerging Financial Markets" (developed with David Beim).

National Science Foundation for "Assistance to Banks during the Great Depression," July 1994-December 1996.

University Scholar, University of Illinois, 1995.

University of Illinois Research Board Grant for "Sources and Effects of High Costs of External Finance," 1994-1995.

Office for Research Grants, College of Commerce and Business Administration, UIUC 1993, 1995.

World Bank Project to Evaluate Industrial Credit Programs in Japan (with Charles M. Kahn, Charles Himmelberg, and World Bank staff), 1992.

Stanford Center for Economic Policy Research for "Excess Returns and Dividend Yields over the Firm 'Life Cycle': A Panel Study" (with Orazio Attanasio), 1990.

Garn Institute of Finance for "The Efficiency of Cooperative Interbank Relations: The Suffolk System" (with Charles M. Kahn), 1990.

Prochnow Foundation grant to study interbank self-regulation historically, and its implications for regulatory reform (with Charles M. Kahn), 1988.

Garn Institute of Finance for "The Role of Demandable Debt in Structuring Optimal Banking Arrangements" (with Charles M. Kahn), 1988.

Northwestern University Research Grants, 1985, 1987.

EDITORIAL SERVICE

Editorial Boards

Journal of Economics and Business, beginning 9/98

Journal of Financial Intermediation, 12/97-2001.

Journal of Economic History, 9/97-2001.

Journal of Financial Services Research, 1995-present.

Journal of Banking and Finance, 1994-present.

Economic Policy Review, Federal Reserve Bank of New York, 1994-present.

Explorations in Economic History, 1993-2003.

Refereeing

National Science Foundation
American Economic Review
Bulletin of Economic Research
Business History Review
Economic Inquiry

The Economic Journal
Economic History Review
Explorations in Economic History
International Review of Economics and Finance
Journal of Applied Econometrics
Journal of Development Economics
Journal of Banking and Finance
Journal of Econometrics
Journal of Economic History
Journal of Economic Literature
Journal of Economics and Business
Journal of Finance
Journal of Financial Services Research
Journal of Financial Intermediation
Journal of International Money and Finance
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Journal of Political Economy
Journal of Public Economics
Journal of Small Business Finance
Oxford Economic Papers
Quarterly Journal of Economics
Review of Economic Studies
Review of Economics and Statistics
Real Estate Economics

PUBLICATIONS

Articles in Refereed Journals

“Bank Capital and Portfolio Management: The 1930s ‘Capital Crunch’ and Scramble to Shed Risk” (with Berry Wilson), NBER Working Paper No. 6649, July 1998, revised December 2001. Journal of Business, forthcoming.

“Credit Card Securitization and Regulatory Arbitrage” (with Joseph Mason), Journal of Financial Services Research, forthcoming.

“Consequences of U.S. Bank Distress During the Depression,” (with Joseph Mason), American Economic Review 93, June 2003, 937-47.

“Fundamentals, Panics and Bank Distress During the Depression” (with Joseph Mason), NBER Working Paper No. 7919, September 2000, American Economic Review, 93, December 2003, 1615-47.

“The Role of ROSCAs: Lumpy Durables or Event Insurance?” (with Indira Rajaraman), Journal of Development Economics 56 (1998), 207-216.

"Contagion and Bank Failures During the Great Depression: The June 1932 Chicago Banking Panic" (with Joseph Mason), , American Economic Review 87, December 1997, 863-883. National Bureau of Economic Research Working Paper 4934, November 1994. Republished in The Regulation and Supervision of Banks, edited by Maximilian J. B. Hall, Edward Elgar Publishing, 2001.

"The Efficiency of Self-Regulated Payments Systems: Learning from the Suffolk System" (with Charles M. Kahn). Journal of Money, Credit and Banking, 28, November 1996, 766-797.

"Internal Finance and Investment: Evidence from the Undistributed Profits Tax of 1936-1937" (with R. Glenn Hubbard), NBER Working Paper No. 4288 (March 1993), Journal of Business , October 1995, 443-482.

"Financial Fragility: Issues and Policy Implications," in Coping with Financial Fragility: A Global Perspective, Harald Benink and George Kaufman, eds., Journal of Financial Services Research, 9, 1995, 241-257.

"Housing-Finance Interventions and Private Incentives: Helping Minorities and the Poor" (with Charles M. Kahn and Stanley D. Longhofer), Journal of Money, Credit and Banking, August 1994, 634-674.

"Consistent Measures of Output for the Antebellum and Postbellum Periods: Issues and Preliminary Results" (with Christopher Hanes), Journal of Economic History, June 1994, 409-422. Republished as "Consistent Output Series for the Antebellum and Postbellum Periods: Issues and Preliminary Results," in Business Cycles since 1820, edited by Trevor J.O. Dick, Edward Elgar, 1998, 15-27.

"The Panic of 1857: Origins, Transmission, and Containment" (with Larry Schweikart), Journal of Economic History, December 1991, 807-34.

"The Role of Demandable Debt in Structuring Optimal Banking Arrangements" (with Charles M. Kahn), American Economic Review, June 1991, 497-513. Republished in The Regulation and Supervision of Banks, edited by Maximilian J. B. Hall, Edward Elgar Publishing, 2001.

"The Motives of U.S. Debt-Management Policy, 1790-1880: Efficient Discrimination and Time Consistency," Research in Economic History, 13, 1991, 67-105.

"Is Deposit Insurance Necessary? A Historical Perspective," Journal of Economic History, June 1990, 283-95.

"Firm Heterogeneity, Internal Finance, and Credit Rationing" (with R. Glenn Hubbard), Economic Journal, March 1990, 90-104.

"Price Flexibility, Credit Availability and Economic Fluctuations: Evidence from the U.S., 1894-1909" (with R. Glenn Hubbard), Quarterly Journal of Economics, August 1989, 429-52.

"The Motivations for Loan Commitments Backing Commercial Paper," Journal of Banking and Finance, May 1989, 271-77.

"The Effects of Asset Substitutes on Money Demand and the Inflation Process in Brazil" (with Ian Domowitz), Journal of Money, Credit, and Banking, February 1989, 78-89.

"Price and Exchange Rate Determination During the Greenback Suspension," Oxford Economic Papers, December 1988, 719-50.

"Institutional Failure, Monetary Scarcity, and the Depreciation of the Continental," Journal of Economic History, March 1988, 47-68.

"The Depreciation of the Continental: A Reply," Journal of Economic History, September 1988, 693-98.

Articles in Other Journals

"Marginal Tax Rate Cuts and the Public Tax Debate" (with Kevin Hassett), National Tax Journal, forthcoming 2002. Also appeared in part as "Searching for Sense in the Tax Cut Debate" in On the Issues, American Enterprise Institute, December 2001.

"Banking Approaches the Modern Era," Regulation, 25th Anniversary Special Report, Summer 2002, 14-21.

"Lessons from Argentina and Brazil" Cato Journal, 23 (Spring/Summer) 2003, 33-46.

"The Regulation of Operational Risk in Investment Management Companies (with Richard Herring), *Perspective*, Investment Co. Institute, September 2002, Vol. 8, No. 2.

"Emerging Market Banks: The Achilles Heel of Liberalization," *Economic Directions*, Vol 12, No. 2, 2002.

"Safety Nets, Bailouts, and Market Discipline: An Interview," *The Financial Regulator*, Vol. 7, No. 1, June 2002.

"Financial Regulation in a Global Marketplace" (with Robert E. Litan), Brookings-Wharton Papers on Financial Services 2000.

"When Will Economics Guide IMF and World Bank Reforms?" The Cato Journal 20 (Spring/Summer) 2000, 85-103.

“Fixing the IMF” (with Allan Meltzer), The National Interest, Summer 1999, 88-96.

“The Impending Collapse of the European Monetary Union,” The Cato Journal 18 (Winter) 1999, 445-452.

“Runs on Banks and the Lessons of the Great Depression,” Regulation 22 (1) 1999, 4-7.

“How To Invent a New IMF,” The International Economy, January/February 1998, 32-35, 67. Reprinted in On the Issues, American Enterprise Institute, May 1999.

“Market-Based Banking Supervision,” The Financial Regulator 4 (March) 1999, 33-36.

“The IMF’s Imprudent Role As Lender of Last Resort,” The Cato Journal 17 (Winter) 1998, 275-294.

“Universal Banking ‘American-Style’,” Journal of Institutional and Theoretical Economics 154, March 1998, 43-60.

“High Loan-To-Value Mortgages: Problem or Cure,” The Journal of Lending and Credit Risk Management, September 1998, 39-43.

“Reducing Moral Hazard: Introducing Market Signals into Banking Supervision,” Economic Perspectives, U.S. Information Agency, August 1998.

“Historical and Contemporary Perspectives on Banking Instability, Deposit Insurance, and Prudential Regulation and Supervision,” Review of Monetary and Financial Studies 16 (January) 2000, 8-16 (Japan).

“The Role of Financial Relationships in the History of American Corporate Finance” (with Carlos Ramirez), The Bank of America Journal of Applied Corporate Finance, Summer 1996, 52-73.

“Commercial Paper, Corporate Finance, and the Business Cycle: A Microeconomic Approach” (with Charles Himmelberg and Paul Wachtel), Carnegie-Rochester Series on Public Policy, 42, 1995, 203-250.

“Pricing Margins: Competition Is the Driver,” Journal of Retail Banking Services, Autumn 1995, 59-62.

“Valuing a Cash Flow Mortgage,” Illinois Real Estate Letter, Winter/Spring 1995, 5-6.

"Is the Discount Window Necessary? A Penn-Central Perspective," NBER Working Paper No. 4573 (December 1993), Federal Reserve Bank of St. Louis Review, May-June 1994, 31-55.

"Financial Factors and the Great Depression," Journal of Economic Perspectives, Spring 1993, 61-85.

"Cooperative Arrangements for the Regulation of Banking by Banks" (with Charles M. Kahn), Illinois Business Review, Summer 1990, 8-13.

"Deposit Insurance: Lessons from the Record," Economic Perspectives, Federal Reserve Bank of Chicago, May/June 1989, 10-30.

"The Farm Debt Crisis and Public Policy" (with R. Glenn Hubbard and James Stock), Brookings Papers on Economic Activity 2 (1986), 441-85.

“Comment on ‘Devaluation Risk and the Business Cycle Implications of Exchange Rate Management’” (by Enrique G. Mendoza and Martin Uribe), Carnegie-Rochester Series on Public Policy, 2000.

“Comment on ‘Sound Money’ by Michael Bordo and ‘Lessons from Financial Crises’ by Randall Kroszner,” in Anna J. Schwartz: The Policy Influence, special issue of the Journal of Financial Services Research 18 (December) 2000, 173-177.

"Comment on 'An Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction, and Targeting'" (by Richard Anderson and Kenneth Kavajecz), Federal Reserve Bank of St. Louis Review, March/April 1994, 67-71.

"Comment on 'The Decline of Private Deposit Insurance in the U.S.'" (by William English), Carnegie-Rochester Series on Public Policy, 38, June 1993, 129-142.

Parts of Books (Chapters)

“Capital Flows, Financial Crises, and Public Policy,” in Globalization: What's New?, edited by Michael Weinstein, forthcoming.

“A Taxonomy of Financial Crisis Restructuring Mechanisms: Cross-Country Experience and Policy Implications” (with Daniela Klingebiel and Luc Laeven), in Systemic Financial Distress: Containment and Resolution, World Bank, forthcoming.

“Reestablishing Market Discipline as Part of Bank Regulation,” in George

Kaufman, ed., Market Discipline: The Evidence across Countries and Industries, 2004, forthcoming.

“Banking and Financial Intermediation,” in Technological Innovation and Economic Performance, Benn Steil, David Victor, and Richard Nelson, eds., Princeton University Press, 2002, 285-313.

“Financial History and the Long Reach of the Second Thirty Years War,” in History Matters: Economic Growth, Technology, and Population, T. Guinnane, W. Sundstrom, and W. Whatley, eds., 2004, 115-41.

“Banking: Modern Period,” The Oxford Encyclopedia of Economic History, Joel Mokyr, ed., Volume 1 2003, 226-35.

“Jonathan Hughes,” The Oxford Encyclopedia of Economic History, Joel Mokyr, ed., forthcoming 2002.

“How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s” (with Joseph Mason), in Privatization, Corporate Governance, and Transition Economies, Takatoshi Ito and Anne Krueger, eds., National Bureau of Economic Research, University of Chicago Press, 2004, 375-420.

“An Economist’s Case for GSE Reform,” in Serving Two Masters, Yet Out of Control, Peter J. Wallison, ed., AEI Press, 2001, 85-106. Originally published as “Are Fannie and Freddie Optimal Mechanisms? An Economist’s Case for GSE Reform,” in Fannie Mae and Freddie Mac: Mixing Private Interest and Public Purpose, Peter J. Wallison, ed., American Enterprise Institute, 2000.

“Can Emerging Market Bank Regulators Establish Credible Discipline?”, in Prudential Supervision: What Works and What Doesn’t, Frederic S. Mishkin, ed., National Bureau of Economic Research, University of Chicago Press, 2001, 147-196. Also appeared as NBER Working Paper, June 2000.

“Blueprints for a New Global Financial Architecture,” in International Financial Markets: The Challenge of Globalization, Leonardo Auernheimer, ed., University of Chicago Press, 2003, 259-90. Earlier version appeared in Joint Economic Committee of the U.S. Congress, Compendium of Studies on International Economic Issues, 105th Congress, Second Session, October 1998.

“Is the Bank Merger Wave of the 90s Efficient?” (with Jason Karceski), in Mergers and Productivity, Steven Kaplan, ed., National Bureau of Economic Research, University of Chicago Press, 2000, 93-161. Also published in the series, AEI Studies on Financial Market Deregulation as *Is the Bank Merger Wave of the 90s Efficient*, American Enterprise Institute, 1998.

“Building an Incentive-Compatible Safety Net,” in Lessons from the Tequila Crisis for Successful Financial Liberalization, edited by Charles W. Calomiris, special issue of the Journal of Banking and Finance, October 1999.

“Universal Banking and the Financing of Industrial Development,” in Reforming Financial Systems: Historical Implications for Policy, Gerard Carpio, Jr., and Dimitri Vittas, eds., Cambridge University Press, 1997, 113-127.

“Was the Great Depression a Watershed in American Monetary Policy?” (with David Wheelock), in The Defining Moment: The Great Depression and the American Economy in the Twentieth Century, Michael Bordo, Claudia Goldin, and Eugene White, eds., National Bureau of Economic Research, University of Chicago Press, 1998, 23-66.

“Designing the Post-Modern Safety Net: Lessons from Developed and Developing Economies,” in Money, Prices, and the Real Economy, edited by Geoffrey Wood, Edward Elgar, 1998, 94-120. Also published in the series, AEI Studies on Financial Market Deregulation as *The Postmodern Bank Safety Net*, American Enterprise Institute, 1997.

"The Financing of the American Corporation, 1800-1990" (with Carlos Ramirez), in The American Corporation Today, Carl Kaysen, ed., Oxford University Press, 1996, 128-186. Winner of the 1996 American Publishers' Award for Best Book in the Area of Business and Management.

"Leverage as a State Variable for Employment, Inventory Accumulation, and Fixed Investment" (with Athanasios Orphanides and Steven Sharpe), NBER Working Paper No. 4800 (July 1994), in Asset Prices and the Real Economy, Forrest Capie and Geoffrey Wood, eds., Macmillan, 1997, 169-193.

"Historical Macroeconomics and American Macroeconomic History" (with Christopher Hanes), NBER Working Paper No. 4935 (November 1994), in Macroeconometrics: Developments, Tensions, and Prospects, Kevin D. Hoover, ed., Kluwer Academic Press, 1995, 351-416.

"The Evolution of Market Structure, Information, and Spreads in American Investment Banking" (with Daniel M.G. Raff), in Anglo-American Finance: Financial Markets and Institutions in 20th-Century North America and the U.K., Richard Sylla and Michael Bordo, eds., New York University Solomon Center, Business One Irwin, 1995, 103-160.

"International Adjustment Under the Classical Gold Standard: Evidence for the U.S. and Britain, 1879-1914" (with R. Glenn Hubbard), NBER Working Paper No. 2206 (April 1987), in Modern Perspectives on the Gold Standard, Tamim Bayoumi, Barry Eichengreen, and Mark Taylor, eds., Cambridge University Press, 1996, 189-217.

"The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914," in The Coordination of Economic Activity Within and Between Firms, Naomi Lamoreaux and Daniel Raff, eds., National Bureau of Economic Research, University of Chicago Press, 1995, 257-321.

"The Origins of Federal Deposit Insurance" (with Eugene N. White), in The Regulated Economy: A Historical Approach to Political Economy, Claudia Goldin and Gary Libecap, eds., National Bureau of Economic Research, University of Chicago Press, 1994, 145-188.

"Greenback Resumption and Silver Risk: The Economics and Politics of Monetary Regime Change in the United States, 1862-1900," NBER Working Paper No. 4166, in Monetary Regime Transformations, Michael D. Bordo and Forrest Capie, eds., Cambridge University Press, 1993, 86-132.

"Regulation, Industrial Structure, and Instability in U.S. Banking: An Historical Perspective," Structural Change in Banking, Michael Klausner and Lawrence J. White, eds., New York University Solomon Center, Business One Irwin, 1993, 19-115.

"Greenbacks," in the New Palgrave Dictionary of Money and Finance, Peter Newman, Murray Wilgate, and John Eatwell, eds., Macmillan, 1992, Volume 2: 281-284.

"Do 'Vulnerable' Economies Need Deposit Insurance?: Lessons from the U.S. Agricultural Boom and Bust of the 1920s," in If Texas Were Chile: A Primer on Banking Reform, Philip Brock, ed., ICS Press, 1992, 237-314, 319-28, 450-58.

"Getting the Incentives Right in the Current Deposit Insurance System: Successes from the Pre-FDIC Era," in The Reform of Federal Deposit Insurance: Disciplining the Government and Protecting Taxpayers, James R. Barth and R. Dan Brumbaugh, Jr., eds., Harper Business, 1992, 13-35.

"Agricultural Capital Markets," in The Agricultural Transition in East/Central Europe and the USSR, Avishay Braverman, Karen Brooks, and Csaba Csaki, eds., The World Bank, 1992, 161-86.

"The Origins of Banking Panics: Models, Facts, and Bank Regulation" (with Gary Gorton), in Financial Markets and Financial Crises, R. Glenn Hubbard, ed., National Bureau of Economic Research, University of Chicago Press, 1991, 109-73.

"Comment" on Antitrust Merger Policy: Lessons from the Australian Experience (by Philip Williams and Graeme Woodbridge), in volume on East Asia economic performance, edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 2004, 67-70.

"International Financial Standards," Conference Volume produced by Institute for International Economics, forthcoming.

"Comment on 'Financial and Monetary Policies in an Economy with Balance Sheet Effects' (by Aaron Tornell)," in Preventing Currency Crises in Emerging Markets, Sebastian Edwards and Jeffrey A. Frankel, eds., National Bureau of Economic Research, University of Chicago Press, 2002, 732-38.

“Comment on ‘Financial Systems, Economic Growth, and Globalization’ (by Peter L. Rousseau and Richard Sylla),” in Globalization in Historical Perspective, M.D. Bordo, A.M. Taylor, and J.G. Williamson, eds., National Bureau of Economic Research, University of Chicago Press, 2003, 413-15.

"Comment on 'The Performance of the Federal Reserve in Pursuing International Monetary Objectives'" (by Anna J. Schwartz), in George Edward Durrell Foundation, Money and Banking: The American Experience, George Mason University Press, 1995, 265-75.

"The History of Ownership and Control in New England Banking: Comment on Lamoreaux," in Getting Inside the Business Enterprise: The Use and Transformation of Information, Peter Temin, ed., National Bureau of Economic Research, University of Chicago Press, 1991, 195-203.

"Alexander Hamilton," in Encyclopedia of American Business History and Biography, Larry Schweikart, ed., Bruccoli Clark Layman, 1990, 239-248.

Published Proceedings

“Credit Card Securitization, Recourse, and Regulatory Arbitrage” (with Eric J. Higgins and Joseph R. Mason) Proceedings of the 37th Annual Conference on Bank Structure and Competition, May 2003, Federal Reserve Bank of Chicago, forthcoming.

“Harnessing Market Discipline in Bank Regulation,” The Financial Crisis and Beyond, Korea Deposit Insurance Corporation, 2002.

“Comments on ‘Refocusing the Role of the International Monetary Fund’ by David Lipton,” in Reforming the International Monetary and Financial System, Peter B. Kenen and Alexander Swoboda, eds., International Monetary Fund, 2000.

“Moral Hazard is Avoidable,” The Asian Financial Crisis: Origins, Implications, and Solutions, William C. Hunter, George G. Kaufman, and Thomas H. Krueger, eds., Kluwer Academic Publishers, 1999, 379-384.

“The Causes of U.S. Bank Distress During the Depression,” Proceedings of the 37th Annual Conference on Bank Structure and Competition, May 2001, Federal Reserve Bank of Chicago, 2002.

“Reforming the Global Financial System,” in Global Financial Crises: Implications for Banking and Regulation, Proceedings of the 35th Annual Conference on Bank Structure and Competition, May 1999, Federal Reserve Bank of Chicago, 553-560.

"Gauging the Efficiency of Bank Consolidation during a Merger Wave," Journal of Banking and Finance 23, February 1999, 615-622.

"Comments on Papers by Steinherr, Kroszner, and Benston," in Universal Banking, Anthony Saunders and Ingo Walter, eds., Business One-Irwin, 1996, 109-117.

"Bank Failures, Panics, and Public Policy During the Great Depression" (with Joseph Mason), Proceedings of the 31st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1995, 110-122.

"Directed Credit Programs for Agriculture and Industry: Arguments from Theory and Fact" (with Charles P. Himmelberg), Proceedings: Annual World Bank Conference on Development Economics 1993, 1994, 113-137.

"Loan Market Competition Between Foreign and Domestic Banks: Some Facts About Loans and Borrowers" (with Mark Carey), Proceedings of the 30th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1994, 331-351.

"Corporate-Finance Benefits from Universal Banking: Germany and the United States, 1870-1914," NBER Working Paper No. 4408 (September 1993), in Proceedings of the 29th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1993, 450-464.

"Comment: Three Papers on Inside Information in Banking," Proceedings of the 28th Annual Conference of Bank Structure and Competition, Federal Reserve Bank of Chicago, 1992.

"Comment on 'International Bank Capital Standards'" (by George Benston), in Emerging Challenges for the International Financial Services Industry, James Barth, ed., Research in International Business and Finance, 9, 1992, 75-81.

"Demandable Debt as the Optimal Banking Contract" (with Charles M. Kahn), Proceedings: Symposium on Deposit Insurance, The Garn Institute of Finance, University of Utah, 1989, 35-44.

Books, Monographs, Reports and Pamphlets

U.S. Bank Deregulation in Historical Perspective (*in Chinese*), China Financial Publishing House, forthcoming 2004.

A Globalist Manifesto for Public Policy. Institute for Economic Affairs, London, 2002.

Emerging Financial Markets (with David O. Beim), McGraw Hill, 2001.

U.S. Bank Deregulation in Historical Perspective, Cambridge University Press, 2000.

Reforming Bank Capital Regulation: A Proposal by the U.S. Shadow Financial Regulatory Committee (with other members of the Committee), American Enterprise Institute, AEI Studies on Financial Market Deregulation, 2000.

Lessons from the Tequila Crisis for Successful Financial Liberalization, edited by Charles W. Calomiris, Special Issue of the Journal of Banking and Finance, forthcoming 1999.

High Loan-To-Value Mortgage Lending: Problem or Cure? (with Joseph R. Mason), American Enterprise Institute Press, AEI Studies on Financial Market Deregulation series, 1999.

“The IMF and International Policy,” Statement before the Joint Economic Committee of Congress, February 24, 1998, Joint Economic Committee, U.S. Government Printing Office.

Argentina: Financial Sector Review, The World Bank, September 1998 (with G. Caprio, R. Cull, J. Gutierrez, P. Levy, M. Miller, D. Vittas, and S. Schmukler).

“Promoting Financial Development in El Salvador,” Commissioned by the Government of El Salvador, December 1997.

Readings in Money, Financial Institutions, and Markets, Addison-Wesley, 1994. This is a customized, annotated reader. Instructors may choose which of the possible 18 chapters they wish to use in their course. The book is intended for use in undergraduate and MBA courses on money and banking, financial markets, commercial bank management, and international finance.

The Bank Merger Wave of the 90s (Co-Edited with Jason Karceski). Office for Banking Research, University of Illinois, 1996.

Competing Bank Strategies in Chicago: An Illinois MBA Project Report (Co-Edited with Jason Karceski). Office for Banking Research, University of Illinois, 1995.

Book Reviews

Review of Intervention to Save Hong Kong, by Charles Goodhart and Lu Dai, Central Banking, XIV (4), May 2004, 96-100.

Review of Stock Market Crashes and Speculative Manias, edited by Eugene N. White, Journal of Economic History, September 1998, 614-617.

Review of Universal Banking in the United States: What Could We Gain? What Could We Lose? by Anthony Saunders and Ingo Walter, Journal of Economic Literature, September 1995, 1357-1359.

Review of The Rise of Financial Capitalism: International Capital Markets in the Age of Reason by Larry Neal, Journal of Economic Literature, December 1993, 2008-2010.

Review of Financial Failure and Confederate Defeat by Douglas B. Ball, Journal of American History, 1992.

Review of Lessons from the Great Depression by Peter Temin, Journal of Economic Literature, December 1991, 1779-82.

Review of Premodern Financial Systems by Raymond Goldsmith, Journal of Economic Literature, March 1989, 88-89.

Review article on A Retrospective on the Classical Gold Standard, 1821-1931, Michael D. Bordo and Anna J. Schwartz, eds, Journal of Economic History, December 1985, 965-68.

Publications in the Popular Press

“The Board Game,” Financial Times, December 6, 2002.

“There Are No Good Arguments Against Tax Cuts,” Wall Street Journal, August 28, 2002.

“Europe and Globalization – A Historic Tour,” The Globalist (www.theglobalist.com), December 12, 2002.

“How to Break the Impasse in Development Aid,” *Financial Times*, (FT.com), March 21, 2002.

“Lessons from Argentina and Brazil,” these excerpts from the longer article referred to above were published in many on line publications throughout Latin America, including Libertaddigital.com, November 11, 2002, BBCMundo.com, November 4, 2002, and UrgenteSemanal, February 28, 2002.

“Why Cavallo Failed and Why He Must Go” (Interview in Spanish), Urgente 24, December 2001, 31-35.

“The Fastest, Fairest Way Out of the Argentine Debt Crisis,” Wall Street Journal, November 9, 2001.

“Homeownership That’s Too Important to Risk” (with Robert Litan), New York Times, August 20, 2001.

“Subordinated Debt Issuance By Fannie, Freddie, Falls Short” (with Peter Wallison), The American Banker, May 11, 2001.

“Argentina Can’t Pay What It Owes,” Wall Street Journal, April 13, 2001.

“The IMF Needs More than a New Boss,” Wall Street Journal, March 2, 2000.

“First Step to a Flat Tax” (with Kevin Hassett), Wall Street Journal, February 10, 2000.

“Changing Constraints Ensure Economic Recovery,” The Nikkei Weekly, June 14, 1999, republished in The Nikkei Daily (in Japanese), September 22, 1999.

“A Welcome to Foreign Banks Could Energize Mexico,” Wall Street Journal, July 16, 1999.

“Buffing Up the Body Politic,” Hermes (Fall 1999), 24-27.

“Pushing for a Sub Debt Requirement” (with Harald Benink), The Banker (September 1999), 17-18.

“How to Structure the Japanese Bank Bailout,” Nikkei (in Japanese), February 12, 1998, and reprinted as “Revitalizing Ailing Japanese Banks,” in Nikko Capital Trends (in English), May 1998.

“The IMF’s Moral Hazard,” The Washington Times, August 5, 1998.

“Wanted: Market Discipline in Deposit Insurance,” American Banker, September 1, 1998.

“High Loan-To-Value Consumer Lending: Problem or Cure?” The New York Mortgage Press, The Washington Mortgage Press, and The Michigan Mortgage Press, August 1998 (reprinted from similar version in Journal of Lending and Credit Risk Management, September 1998). Shorter version appeared as “High Loan-To-Value Mortgage Lending: Problem or Cure,” American Enterprise Institute, Conference Summary, November 1998.

“Perspectives: Sound Money for the Future,” The Economic Times, New Delhi, December 15, 1998.

“Do We Need an Umbrella Financial Regulator?” American Enterprise Institute, Conference Summary, January 1998.

“A Market Approach to Securities Regulation,” American Enterprise Institute, Conference Summary, October 1998.

“How to Structure the Japanese Bank Bailout,” Nikkei (Japanese edition), February 12, 1998.

“The Bailout that Kills,” Asian Wall Street Journal, November 21-22, 1997, and reprinted as “Harmful Bailouts,” American Enterprise Institute, On the Issues, January 1998.

“Mortgage Reform: Good Intentions Gone Awry,” Investor’s Business Daily, April 18, 1997 (with Stanley Longhofer).

“Shifting Debt Can Help Lower Deficit,” St. Louis Post Dispatch, July 27, 1993.

INVITED LECTURES

“Emerging Market Banks: The Achilles Heel of Liberalization,” The McKenna Lecture, St. Vincent College, October 24, 2001. Published under the same title by St. Vincent College, 2002.

“A Globalist Manifesto for Public Policy,” The Friedrich A. Hayek Memorial Lecture, Institute of Economic Affairs, London England, July 5, 2001. Published under the same title by IEA, 2002.

CONGRESSIONAL TESTIMONY

“Regulatory Policy, Predatory Lending, and Subprime Lending,” U.S. House of Representatives Committee on Banking and Financial Services, March 31, 2004.

“The Policy Response to the September 11 Attack,” U.S. House Ways and Means Committee, September 20, 2001, Closed door session.

“What to Do, and What not to Do, About Predatory Lending,” Statement Before the U.S. Senate Committee on Banking, Housing and Urban Affairs, July 26, 2001.

“How New Is the New IMF?” Statement Before the Joint Economic Committee of the U.S. Congress, March 8, 2001.

“When Will Economics Guide IMF and World Bank Reforms,” Statement Before the U.S. Senate Committee on Foreign Relations, May 23, 2000.

“Statement Before the Joint Economic Committee of the U.S. Congress,” April 12, 2000.

“Statement Before the U.S. House of Representatives Committee on Banking and Financial Services,” March 23, 2000.

“Statement Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs,” March 9, 2000.

“Blueprints for a New Global Financial Architecture,” Statement Before the Joint Economic Committee of the U.S. Congress, February 24, 1998.

“Firewalls and Universal Banks,” Statement Before the Senate Subcommittee on Financial Institutions and Regulatory Relief, March 20, 1997.

WORKING PAPERS

“Tying, Relationship Banking, and the Repeal of Glass-Steagall” (with Thanavut Pornrojngkool), September 2003.

“A New Monopoly-Creating Phase of Bank Consolidation? The Effect of the Merger of Fleet and BankBoston on Middle Market Borrowers in New England” (with Thanavut Pornrojngkool), March 2004.

“Options Pricing and Accounting Practice” (with R. Glenn Hubbard), January 2004.

“Do Budget Deficit Announcements Move Interest Rates?” (with Eric Engen, Kevin A. Hassett, and R. Glenn Hubbard), December 2003.

“How Often Do “Conflicts of Interests” in the Investment Banking Industry Arise During Hostile Takeovers?” (with Hal J. Singer), February 2004.

“Lessons from the Argentine Crisis,” February 2004.

“The Future of the IMF,” March 2004.

“Rational Divestiture in Real Options-Based Liquidation Cycles: Evidence from Failed Bank Assets in the Great Depression” (with Joseph Mason), October 2003.

“The Political Economy of Bank Entry Restrictions: Theory and Evidence from the U.S. in the 1920s” (with Carlos Ramirez), Columbia Business School, December 2001.

“Resolving the Puzzle of the Underissuance of National Bank Notes” (with Joseph Mason), Columbia Business School, November 2001.

“Investment Banking Costs as a Measure of the Cost of External Finance” (with Charles Himmelberg), Columbia Business School, Revised May 2001.

“What Drives Credit Card Securitizations and Sales?” (with Joseph Mason).

“Government Credit Policy and Industrial Performance: Japanese Machine Tool Producers, 1963-1991” (with Charles P. Himmelberg), Policy Research Working Paper 1434, Financial Sector Development Department, The World Bank, March 1995.

"Optimal Contingent Bank Liquidation Under Moral Hazard" (with Charles M. Kahn and Stefan Krasa), Federal Reserve Bank of Chicago Working Paper WP-1991/13.

"Debt Maturity, Financial Asset Accumulation, and the Cost of External Finance: Evidence from the U.S. and Colombia (with Thekla Halouva and Sandra Ospina)

"Evaluating Industrial Credit Programs in Japan" (with Charles Himmelberg and Charles Kahn).

"Was the South Backward?: North-South Differences in Antebellum Banking" (with Larry Schweikart), Federal Reserve Bank of Chicago Working Paper, August 1988.

WORK IN PROGRESS

"Fairness Opinions: Do You Get What You Pay For?" (with Donna Hitscherich).

"A Banking Theory of Market Microstructure and Liquidity" (with Berry Wilson).

"Bank Liability Composition and Market Discipline in the 1930s" (with Joseph Mason).

"Venture Capital Finance and IPO Performance" (with Gledson Carvalho).

Victorian Perspectives on the Banking Collapses of the 1980s and 1990s.

Banks and Banking: A Short History.

Banking Instability and Government Policy During the Great Depression (with Joseph Mason).

"Failures of Southern Banks During the Depression" (with David Wheelock).

"Reserve Requirement Changes and the Recession of 1937 Reconsidered" (with David Wheelock).

"An Historical Perspective on the 'Too-Big-to-Fail' Doctrine" (with Gary Gorton).

"Regulations, Markets and the Performance of Antebellum Banks."

"Falling Bond Prices and Bank Failures: Indiana and Ohio in the 1850s."

SEMINAR AND CONFERENCE PRESENTATIONS

"The Farm Debt Crisis and Public Policy"

The Brookings Panel
NBER Summer Institute
NBER Conference on Government Expenditures

"Financial Markets and the U.S. Economy in the Nineteenth Century"

Stanford-U.C. Berkeley Economic History Colloquium

"Institutional Failure, Monetary Scarcity, and the Depreciation of the Continental"

Social Science History Association
Indiana University

"Is Monetarism Dead?"

National Economists' Club

"Firm Heterogeneity, Internal Finance, and Credit Rationing"

NBER Summer Institute
Econometric Society Meetings

"The Motives of U.S. Debt-Management Policy, 1790-1880: Efficient Discrimination and Time Consistency"

Economic History Association Meetings
NBER Summer Institute on War Finance

"International Adjustment Under the Classical Gold Standard"

Harvard University
Cliometric Society Meetings
Econometric Society Meetings
Stanford University

"Regulations and Markets as Determinants of the Performance and Vulnerability of Antebellum Banks"

American Economic Association Meetings
University of Montreal
Stanford University
University of California – Berkeley

"What's Good about 'Bad' Banking?"

Chicago Fed Midwest Workshop on Financial Markets and Intermediation

"The Role of Demandable Debt in Structuring Optimal Banking Arrangements"

Federal Reserve Bank of Chicago
Purdue University
SUNY -- Stony Brook
NBER Conference on Financial Markets
Federal Reserve System Meeting on Financial Markets
Garn Institute of Finance Annual Meetings
Econometric Society Meetings

"The Panic of 1857: Origins, Transmission, and Containment"

Stanford University
University of California -- Berkeley
Federal Reserve Bank of Richmond
University of British Columbia
NBER Summer Institute

"Is Universal Banking Right for the United States"

American Enterprise Institute
New York University Conference on Universal Banking

"Getting the Incentives Right in the Current Deposit Insurance System: Lessons from Pre-FDIC Successes"

Stanford CEPR Conference on Deposit Insurance Reform

"Government Policy to Improve Agricultural Capital Markets"

World Bank Conference on Agricultural Reform in East Europe (Budapest)

"Policy Implications of Imperfect Capital Markets"

American Economic Association Meetings

"Was the South Backward? North-South Differences in Antebellum Banking During Crisis and Normalcy"

Stanford University
University of California -- Berkeley
Yale University
Washington University in St. Louis
Indiana University
University of North Carolina -- Greensboro
Miami University of Ohio
University of Texas -- Austin
Federal Reserve Bank of New York

"Evaluating Industrial Credit Programs in Japan"

The World Bank
Columbia University
Federal Reserve Board of Governors
Vanderbilt University
Seminar on Policy-Based Lending (Ministry of Finance, Beijing, China)
Japan Development Bank (Tokyo, Japan)

"The Origins of Banking Panics: Models, Facts, and Bank Regulation"

NBER Conference on Financial Markets and Financial Crises
Stanford University
Fall Academic Conference, Federal Reserve Bank of San Francisco

"What Do We Really Know About Antebellum Business Cycles?"

Economic History Association meetings

"The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914"

NBER Conference on the Coordination of Economic Activity
NBER Conference on Financial Institutions and Macroeconomic Stability
Brandeis University
Harvard University
American Finance Association Meetings
Vanderbilt University
Indiana University
Chicago Fed Conference on Bank Structure and Competition
Yale University
The World Bank

"Historical Perspectives on Deposit Insurance and Deposit Insurance Reform"

Senate Banking Committee
The Jerome Levy Institute "Deposit Insurance: Lessons from the Record"
Economic History Association Meetings
Western Economic Association Meetings
Federal Reserve Bank of Chicago Conference on Bank Structure
American Economic Association Meetings
Stanford University
University of California -- Berkeley

"Is the Discount Window Necessary? A Penn-Central Perspective"

Columbia University
Federal Reserve Board of Governors
Federal Reserve Bank of St. Louis

"Greenback Resumption and Silver Risk: The Economics and Politics of Monetary Regime Change in the United States, 1862-1900"

International Economic History Meetings (Leuven)
University of California -- Berkeley
The Wharton School of Finance
NBER Summer Institute
University of Chicago
Federal Reserve Bank of St. Louis

"Price Flexibility, Credit Availability, and Economic Fluctuations: Evidence from the U.S., 1894-1909"

All-University of California Annual Economic History Meetings
University of Chicago

"Regulation, Industrial Structure, and Instability in U.S. Banking"

New York University Conference on Structural Change in Banking
Columbia/New York University Economic History Colloquium
The Wharton School of Finance

"Optimal Contingent Bank Liquidation Under Moral Hazard"

Econometric Society Congress (Barcelona)
Econometric Society Meetings
Hilliard-Lyons Symposium, Indiana University

"Do Vulnerable Economies Need Deposit Insurance? Evidence from the U.S. Agricultural Boom and Bust of the 1920s"

Sequoia Institute Conference on Financial Risk and Regulation
Federal Reserve Board of Governors Conference on Deposit Insurance
University of Michigan
The Wharton School of Finance
Ohio State University
Queens University
University of Western Ontario
Rutgers University

"The Efficiency of Cooperative Interbank Relations: The Suffolk System"

Cliometric Society Meetings
Federal Reserve Board of Governors Conference on the Payments System

"Directed Credit Programs for Agriculture and Industry"

World Bank Annual Conference on Development Economics

"Housing-Finance Interventions and Private Incentives: Helping Minorities and the Poor"

Federal Reserve Bank of Cleveland

"The Origins of Federal Deposit Insurance"

NBER Conference on the Political Economy of Regulation
University of California, Los Angeles

"The Evolution of Market Structure, Information, and Spreads in American Investment Banking"

New York University (Stern School)
Harvard University

"Leverage as a State Variable in the Investment Equation"

City University of London Conference on Debt Deflation
NBER Conference on Corporate Finance

"Commercial Paper and Corporate Finance: A Microeconomic Approach"

Carnegie-Rochester Conference Series on Public Policy
NBER Summer Institute on Corporate Finance
Dartmouth College (Amos Tuck School)

"Financial Fragility: Issues and Policy Implications"

Conference on Coping with Financial Fragility: A Global Perspective
(Maastricht)

"Was the Great Depression a Watershed for American Monetary Policy?"

NBER Conference on the Great Depression

"Credit Risk Pricing of Bank Loans"

Federal Reserve Bank of New York
Beckman Institute, University of Illinois

"Internal Finance and Investment: Evidence from the Undistributed Profits Tax of 1936-1937"

NBER Summer Institute
Federal Reserve Board of Governors
Federal Reserve Bank of Richmond
Federal Reserve Bank of Chicago
NBER Conference on Macroeconomic History
Bank of Norway 175th Anniversary Conference (Oslo)
The Wharton School of Finance
Princeton University
University of Virginia
University of Illinois -- Urbana-Champaign
Indiana University
Federal Reserve Bank of Philadelphia
Loyola University of Chicago

"Debt Maturity, Financial Asset Accumulation, and the Cost of External Finance: Evidence from the U.S. and Colombia"

World Bank Conference on Term Finance

"Derivatives, Capital, and Bank Risk Management"

Chicago Board of Trade

"Loan Market Competition Between Foreign and Domestic Banks: Some Facts About Loans and Borrowers"

1994 Conference on Bank Structure and Competition, Chicago Fed
Conference on Foreign Banks in the U.S., Office of the Comptroller of the Currency

"Designing an Effective Deposit Insurance System in Mexico"

Bank of Mexico (Mexico City)
Universidad Torcuato di Tella (Buenos Aires)

"Building an Incentive-Compatible Safety Net: Problems for Developing Countries"

Joint Dallas Fed-Universidad Torcuato di Tella Conference on "Tequila Effect"
(Buenos Aires)

"Banking System Fragility and the Safety Net"

The World Bank
Universidad Torcuato di Tella (Buenos Aires)
International Monetary Fund

"Designing the Post-Modern Safety Net"

Inter-American Development Bank
Swiss National Bank (Zurich)

"Firewalls for Universal Banks"

American Enterprise Institute

"Banking Collapses: An International Disease?"

National Economists Club Educational Foundation

"Investment Banking Costs as a Measure of the Cost of External Finance"

University of Florida, Gainesville
Federal Reserve Bank of New York
Columbia University
Federal Reserve Board of Governors
Econometric Society Meetings
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Chicago
American Finance Association Meetings
University of Mannheim, Germany
University of Michigan School of Business
University of Maryland School of Business

"Contagion and Bank Failures During the Great Depression: The June 1932 Chicago Banking Panic"

Georgetown University
American Economic Association Meetings/Econometric Society Meetings
NBER Program Meeting on the Development of the American Economy
1995 Conference on Bank Structure and Competition, Chicago Fed
Western Economic Association Meetings
Financial Management Association Meetings
Columbia University
Universidad Torcuato di Tella (Buenos Aires)
University of Florida, Gainesville

"Keeping the Big Bang from Becoming the Big Bust"

Japan Society/Columbia Business School Conference, "Pressing Issues in U.S.-Japan Financial Markets"

"Universal Banking American Style"

University of Konstanz (Germany)
JITE Conference on Institutional Economics (Germany)

"The Bankers' Roundtable's Plan for Deposit Insurance Reform"

American Enterprise Institute

"What Drives Credit Card Bank Securitizations and Loan Sales?"

American Enterprise Institute
Columbia University
Financial Management Association Meetings

"Bank Fragility and IMF Policy"

International Monetary Fund

"Does the IMF Produce Moral Hazard?"

Joint IMF-Chicago Fed Conference: "Asia: An Analysis of Financial Crisis"

"U.S. Retail Banking"

Caisse des Depots Seminar on Savings Banks

“Bank Capital and Portfolio Management: The 1930s Capital Crunch and Scramble to Shed Risk”

1996 Conference on Bank Structure and Competition, Chicago Fed
Universidad Torcuato di Tella (Buenos Aires)
Brown University
Yale University
Columbia University
University of Illinois, Urbana-Champaign
NYU-Columbia Finance Colloquium
New York/ Columbia Economic History Colloquium
Ohio State University
Federal Reserve Bank of Atlanta
Federal Reserve Board of Governors
Northwestern University
City University of New York
University of Utah
University of Mannheim (Germany)
University of St. Gallen (Switzerland)
Federal Reserve Bank of St. Louis
National Bureau of Economic Research
Federal Reserve Bank of Cleveland

“Do We Need an Umbrella Financial Regulator?”

American Enterprise Institute

“Gauging the Benefits of Consolidation During a Merger Wave”

New York Fed Conference on Bank Consolidation

“Two Tales of Tequila: Hangover and Sunrise”

American Enterprise Institute

“High Loan-To-Value Lending: Problem or Cure?”

American Enterprise Institute

“The Global Economic and Financial Outlook”

American Enterprise Institute

“The Global Economic and Financial Situation: Time for a New Cure?”

Federal Reserve Board Academic Consultants’ Meeting

“Banking Instability and Regulatory Reform”

International Monetary Fund

“Restructuring the IMF”

The Bretton Woods Committee, September 23, 1998.

- “Should We Expand the Role of the Federal Home Loan Banks?”
National Association of Home Builders Annual Meeting
- “Reforming the Global Financial Architecture”
Institute of International Banking Annual Conference
Federal Reserve Bank of Chicago Conference on Bank Structure
Council on Foreign Relations
Claremont-McKenna College
Columbia School of Journalism
- “Are Fannie and Freddie Optimal Mechanisms?”
American Enterprise Institute
- “Would Reforming the IMF Stabilize Global Finance?”
International Monetary Fund Conference on Key Issues in Reform
- “Victorian Perspectives on the Banking Crises of the 1980s and 1990s”
Bank of England
The World Bank
- “Global Markets in Turmoil”
Financial Women’s Association of NY, Moody’s Investors Service, April 8, 1999
- “The Impending Collapse of the Euro”
European Society Panel Roundtable, Columbia Business School, April 15, 1999
- “What Role the IMF?”
Columbia International Fellows Weekend, SIPA, April 30, 1999
- “Prospects for Japan’s Economic Recovery”
Nikkei Annual Luncheon, June 1, 1999
- “Reforming the IMF”
Presentation to the Group of Thirty, September 30, 1999
- “The Clinton Administration’s International Financial Policy”
Princeton University CEPR Symposium on Clintonomics, November 13, 1999
- “Blueprints for a New Global Financial Architecture”
American Enterprise Institute
Bank of England/London School of Economics Conference, July 13, 1999
Texas A&M Conference on International Financial Markets
- “Banking Distress During the Great Depression”
Yale Law Forum
- “Reforming the IMF”
The Cato Institute 17th Annual Monetary Conference
Peter Kenen Graduate Student Seminar, Princeton University

- “Future Bank Deregulation in Historical Perspective”
American Enterprise Institute Conference: Is Bank Regulation Necessary?
- “Financial Regulation in a Global Marketplace”
Brookings-Wharton Conference on Financial Services
- “Can Emerging Market Regulators Establish Credible Discipline? The Case of Argentina”
NBER Conference on Prudential Supervision
Annual World Bank Conference on Development Economics
- “Reforming Bank Capital Standards”
Shadow Financial Regulatory Committee, American Enterprise Institute
Joint Shadow Committee Conference on Reforming Bank Capital Standards
- “Measuring Technological Progress in Corporate Finance and Financial Intermediation”
Council on Foreign Relations Conference on Technological Innovation
- “Financial History and the Long Reach of the Second Thirty Years War”
Paul David Festschrift Conference: History Matters, Stanford University
- “Foreign Exchange Rate Determination: A Primer”
Morgan Stanley-Dean Witter (twice)
- “The Role of Subordinated Debt in Bank Capital”
Office of the Comptroller of the Currency
The European Central Bank
Harvard Law School
- “How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s”
NBER Conference, Hong Kong
- “Emerging Markets and the Argentine Crisis”
Salomon Smith Barney (twice)
Central Intelligence Agency Roundtable
Barclay’s Capital
American Enterprise Institute
Bear Stearns-EMCA Sovereign Creditor Rights Conference
- “The Consequences of U.S. Bank Distress During the Great Depression”
Wharton School of Finance
Northwestern University Kellogg School
Economic History Association Meetings
University of Virginia
Tulane University
- “The Regulatory Use of Ratings”
New York University Stern School Conference on Ratings Industry

- “The Causes of U.S. Bank Distress During the Great Depression”
 National Bureau of Economic Research DAE Conference
 Indiana University
 American Finance Association Meetings
 University of Wyoming
 Wharton School of Finance
 Northwestern University Kellogg School
 Yale University Banking Conference
 Federal Reserve Bank of Chicago Bank Structure Conference
 University of Virginia
 Tulane University
- “Harnessing Market Discipline in Bank Regulation”
 Korea Deposit Insurance Corporation Conference
- “Resolving the Puzzle of the Underissuance of National Bank Notes”
 ASSA Meetings (Cliometric Society)
- “The Roles and Responsibilities of the Official and Private Sectors in Crisis Resolution”
 Meeting of G20 Finance and Central Bank Deputies, Toronto, October 2001
- “The Political Economy of Bank Entry Restrictions: Theory and Evidence from the U.S. in the 1920s”
 ASSA Meetings
 Rutgers University
 NBER Summer Institute
- “Does the Market Help or Hurt Emerging Economies?”
 Columbia SIPA, Gitelson Symposium, January 26, 2001.
- “What’s Wrong with Gramm-Leach-Bliley”
 AEI Conference: Retrospective on Gramm-Leach-Bliley, November 13, 2001
- “Bank Risk, Safety Nets, and Prudential Standards”
 International Monetary Fund Institute (three times)
 NBER Conference, Beijing
 Hong Kong Forum Breakfast
- “Lessons from Argentina and Brazil”
 CATO Institute Annual Monetary Conference, October 17, 2002.
- “Global Economic Outlook”
 Columbia Business School Real Estate Forum, May 17, 2001
 American Enterprise Institute, December 13, 2001
 Embassy of France, December 18, 2001
- “Regulation of Subprime Lending and Public Policy”
 FCC, Economic Perspectives Home Mortgage Market, October 16, 2002.
- “Emerging Market Prospects”

- Salomon Smith Barney Investors Meeting, June 18, 2002.
- “Employee Stock Options and Corporate Earnings”
American Enterprise Institute, November 20, 2002.
- “How to Resolve the Argentine Sovereign Debt Crisis,” April 6, 2001,
American Enterprise Institute.
- “Does a Stimulus Package Have Unintended Consequences?” April 4, 2002
American Enterprise Institute
- “The Mexican Financial Crisis”
Conference on Further Liberalization of Global Financial Services Markets,
Institute for International Economics, June 5, 2002.
- “International Financial Standards”
Conference on New Proposals for Financing Development,
Institute for International Economics, February 19, 2002.
- “IMF and World Bank Reform,”
Columbia Journalism School International Journalists Seminar, March 20, 2001.
- “International Finance and Financial Stability”
Stanford conference on international finance honoring Ronald McKinnon, 2002.
- “IMF Reform Design”
National Association of Business Economists, September 11, 2001.
- “Building an Incentive-Compatible Safety Net,”
Korean Deposit Insurance Conference, December 11, 2001.
- “Resolving Bank Distress in Japan in the 1990s and in the U.S. in the 1930s”
NBER Conference, Hong Kong, June 2001.
- “A Retrospective on the Gramm-Leach-Bliley Act”
American Enterprise Institute, November 13, 2001
- “Fiscal Discipline and Emerging Markets”
Gitelson Symposium, Columbia SIPA, January 26, 2001.
- “IMF Reform and Sovereign Debt Restructuring”
Salomon Smith Barney Conference, Washington DC, September 2002.
Emerging Market Creditors Association Conference, October 2001.
Meeting of the Deputy Finance Ministers of Group of 20, Toronto, Nov. 2001.
- “The Future of the Financial Services Industry”
Financial Services Roundtable Panel on Financial Services,
National Press Club, February 21, 2002

- “What Is Meltzerism? Allan Meltzer and International Reform”
American Enterprise Institute Tribute to Allan Meltzer, February 26, 2003
- “Enhancing Market Discipline Over Banks”
IMF Economics Training High-Level Seminar, May 19-21, 2003
- “Economic Outlook”
Columbia Business School Real Estate Roundtable, May 28, 2003
- “Argentine Economic Outlook”
Citigroup Global Markets Group
- “A Taxonomy of Financial Crisis Restructuring Mechanisms”
World Bank Conference on Systemic Financial Distress, October 8-9, 2003
- “Tying, Relationship Banking, and the Repeal of Glass-Steagall”
Federal Reserve Bank of New York. June 30, 2003
Federal Reserve Board, August 5, 2003
American Enterprise Institute, September 24, 2003
University of Illinois, Urbana-Champaign, March 18, 2004
- “Credit Card Securitization, Recourse, and Regulatory Arbitrage”
Federal Reserve Bank of Chicago Conference on Bank Structure, 2003
- “Reestablishing Market Discipline as Part of Bank Regulation”
Chicago Fed/BIS Conference on Market Discipline, November 1, 2003
- “Credit Card Securitization and Regulatory Arbitrage”
FDIC/JFSR Conference Conference: Finance and Banking, December 5-6, 2003
- “Roundtable on Venezuela”
Central Intelligence Agency Workshop, December 3, 2003
- “Do Budget Deficit Announcements Move Interest Rates?”
American Economic Association Meetings, January 2004
- “Options Pricing and Accounting Practice”
American Enterprise Institute Conference on Expensing Options, January 2004
- “What’s Missing in the Basel Committee’s Regulatory Framework for Banks?”
World Economic Forum, Davos, Switzerland, January 23, 2004
- “Lessons from the Argentine Crisis”
Columbia Business School LABA Annual Conference, February 13, 2004
- “Deficits and the U.S. Economy”
American Enterprise Institute Tax Policy Retreat, February 26-27, 2004.
- “A New Monopoly-Creating Phase of Bank Consolidation? The Effect of the Merger of Fleet and BankBoston on Middle Market Borrowers in New England”
Federal Deposit Insurance Corporation, March 1, 2004

“The Future of the IMF”

International Monetary Fund Workshop, March 3, 2004

“How to Promote Involvement of Institutional Investors in Corporate Governance”

American Enterprise Institute, March 8, 2004

DISCUSSANT, SESSION CHAIR, CONFERENCE ORGANIZER:

Discussant, “Privatizing the Housing GSEs: Comments on Ely and Stanton Papers.” American Enterprise Institute Conference on the Privatization of the Housing GSEs, January 12, 2004.

Session Chair, “Why All Financial Regulation Is Now Global,” World Economic Forum, Davos, Switzerland, January 23, 2004.

Session Chair, “Governors Breakfast with Financial Regulators,” World Economic Form, Davos, Switzerland, January 23, 2004.

Discussant, “Disclosure in Banking: What Matters Most” (by Baumann and Nier), New York Fed Conference on Market Discipline, October 2003.

Conference Organizer and Discussant, “Saving Capitalism from the Capitalists” (by Rajan and Zingales), May 21, 2003.

Discussant, “Why Did Finance Capitalism and the Second Industrial Revolution Arise in the 1890s?” Social Science Research Council Program on Financing Major Innovations, UCLA, March 21-22, 2003.

Conference Chair, “Risk Management Workshop for Regulators: Assessing, Managing, and Supervising Financial Risk,” World Bank, April 28, 2003.

Conference Organizer and Presenter, “IMF Proposal for Sovereign Debt Restructuring,” American Enterprise Institute, October 7, 2002.

Conference Organizer, “Who Lost Argentina?” American Enterprise Institute, February 5, 2002.

Discussant for “Moses Abramovitz and Open Economy Macro” by Peter Temin, ASSA Meetings, January 2002.

Discussant for “Prudential Supervision” by J. Barth, G. Caprio, and R. Levine, NBER Conference on Risk Management, November 30, 2001.

Discussant for “Antitrust Merger Policy” by P. Williams and G. Woodbridge, NBER Conference, Hong Kong, June 2001.

- Discussant for “Financial Systems, Economic Growth, and Globalization” by P. Rousseau and R. Sylla, NBER Conference on Globalization in Historical Perspective, May 2001.
- Conference Organizer and Chair, “Sovereign Debt Reductions: Private and Public Burden-Sharing and the Role of the IMF, American Enterprise Institute, February 21, 2001.
- Session Chair, Columbia Business School, Latin American Business Association, Panel on Venture Capital, February 9, 2001.
- Conference Organizer and Chair, “Dollarization and Debt Markets,” American Enterprise Institute, February 7, 2001.
- Discussant for “Financial and Monetary Policies in an Economy with Balance Sheet Effects” by A. Tornell, NBER Conference on Preventing Currency Crises, January 2001.
- Moderator, Conference on Subprime Lending, American Enterprise Institute, October 30, 2002.
- Discussant for three papers on banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2002.
- Discussant, Paper on Bank Lending Behavior over the Business Cycle (by Allen Berger and Gregory Udell), Bank for International Settlements Conference on Changes in Risk Through Time: Measurement and Policy Options, March 6, 2002.
- Discussant, American Finance Association Panel on Banking, ASSA Meetings, January 2002.
- Discussant, “Antitrust Merger Policy” by P. Williams and G. Woodbridge, NBER Conference, Hong Kong, June 2001.
- Discussant, “Financial Systems, Economic Growth, and Globalization” by P. Rousseau and R. Sylla, NBER Conference on Globalization in Historical Perspective, May 2001.
- Session Chair, Columbia Business School, Latin American Business Association, Panel on Venture Capital, February 9, 2001.
- Discussant, “Financial and Monetary Policies in an Economy with Balance Sheet Effects” by A. Tornell, NBER Conference on Preventing Currency Crises, January 2001.
- Discussant for “Inside the Crisis: An Empirical Analysis of Banking Systems in Distress” by A. Demirguc-Kunt and E. Detragiache, University of Maryland, Fourth Maryland Finance Symposium, November 18, 2000.

Discussant for Andrew Crockett presentation on bank regulation, Bundesbank-BIS Conference, Frankfurt, September 28-29, 2000.

Discussant for paper on history of U.S. industrial organization, by N. Lamoreaux, D. Raff, and P. Temin, September 2000.

Discussant for “Sound Money” by M. Bordo and “The Role of Clearinghouses” by Randall Kroszner, AEI/JFSR Conference on Anna Schwartz: The Policy Influence, May 2000.

Session Chair and Organizer, American Finance Association ASSA Meetings, 2000.

Conference Organizer and Discussant, “Saving the Euro,” American Enterprise Institute, November 22, 1999.

Discussant for “Devaluation Risk and the Business Cycle Implications of Exchange Rate Management” by E. Mendoza and M. Uribe, Carnegie-Rochester Conference on Public Policy, November 19, 1999.

Discussant, World Bank Mini-Conference on Banking Regulation, March 1999.

Discussant for “Refocusing the IMF” by David Lipton, September 1999.

Conference Organizer, “Bank Capital Regulation,” Sponsored by the Shadow Financial Regulatory Committees of the United States, Europe, and Japan, and by Ernst & Young, June 14, 1999.

Conference Organizer, “Victorian Perspectives on Capital Mobility and Financial Fragility in the 1990s,” American Enterprise Institute, January 15, 1999.

Conference Organizer, “The Japanese Financial System: Reconstructing for the Future,” Columbia Business School, October 1-2, 1998

Conference Organizer, “High Loan-To-Value Mortgage Lending,” American Enterprise Institute, July 8, 1998.

Conference Organizer, “A Market Approach to Securities Regulation,” American Enterprise Institute, June 12, 1998.

Conference Organizer, “Why It Pays to File for Bankruptcy,” American Enterprise Institute, June 19, 1998.

Conference Organizer, "Bringing Markets into Bank Regulation," American Enterprise Institute, September 11, 1998.

Conference Organizer, "The Future of Federal Home Loan Banks," American Enterprise Institute, December 2, 1998.

Conference Organizer, "Are SEC Disclosure Rules Necessary? Evidence from Private and Public Bond Placements," American Enterprise Institute, December 17, 1998.

Conference Organizer, "Credit Card Banking: Challenges and Opportunities," American Enterprise Institute, December 5, 1997.

Conference Organizer, "Do We Need an Umbrella Financial Regulator?" American Enterprise Institute, October 9, 1997.

Conference Organizer, "The Deregulation of Derivatives: Legal Certainty for Private Contracts," American Enterprise Institute, July 22, 1997.

Conference Organizer, "The Bankers' Roundtable Program for Reforming Federal Deposit Insurance," American Enterprise Institute, May 23, 1997.

Conference Organizer, "Firewalls for Diversified Banks," American Enterprise Institute, March 26, 1997.

Conference Organizer, "Managing Bank Risk and Capital," Program on Financial Institutions, Columbia Business School, May 16, 1997.

Program Co-Organizer, Summer Institute on the Development of the American Economy, July 1994.

Conference Co-Organizer, "Banking Under the Community Reinvestment Act," 1993.

Program Co-Organizer, Summer Institute on the Development of the American Economy, July 1993.

Program Co-Organizer, Midwest Workshop on Financial Markets and Intermediation, October 1992.

Program Organizer, Financial History Session, NBER Workshop on the Development of the American Economy, July 1992.

Program Organizer, Colloquium on Introducing Historical Perspectives into Teaching and Research at the Wharton School, April 1992.

Comment on "A Contracting Theory of the Origins of Federal Deposit Insurance" (by Edward Kane and Berry Wilson), Federal Reserve Bank of Cleveland Conference on Comparative Banking Systems, November 7, 1997.

Comment on Three Papers on Contingent Liability Rules in Banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1997.

Comment on "The Performance of the Federal Reserve System in Pursuing International Monetary Objectives" (by Anna J. Schwartz), Durrell Foundation Conference on Money and Banking: The American Experience.

Comment on "Money and Prices in Colonial America" (by Bennett McCallum), American Economic Association Meetings.

Comment on Three Papers on the Great Depression, Economic History Association Meetings (Montreal).

Comment on "The Profitability of Note Issue During the Free Banking Era" (by Hauptert and Bodenhorn), Cliometric Society Meetings.

Comment on "An Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction, and Targeting" (by Richard Anderson and Kenneth Kavajecz), Federal Reserve Bank of St. Louis.

Comment on "Outside Activity in Japanese Companies: Determinants and Managerial Implications" (by Steven N. Kaplan and Bernadette A. Minton), Fourth Annual Conference on Financial Economics and Accounting, Washington University of St. Louis.

Comment on "Identifying Credit Crunches" (by Owens and Schreft), Econometric Society Meetings.

Comment on Three Papers on Financial Contracting, Southern Finance Meetings.

Comment on Three Papers on Inside Information in Banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

Comment on "The Decline of Private Deposit Insurance in the U.S." (by William English), Carnegie-Rochester Conference Series on Public Policy.

Comment on "The History of Ownership and Control in New England Banking" (by Lamoreaux), NBER Conference on Microeconomic History.

Comment on Three Papers on the Early Organization of Stock Markets, Social Science History Association Meetings.

Comments on Papers by Steinherr, Kroszner, and Benston, NYU Stern School Conference on Universal Banking.

TEACHING

Executive Education

Emerging Financial Markets

Ph.D. Economists Course, IMF Institute, 2001, 2002, 2003, 2004.

Commercial Bank Management

Senior Managers of Bank of Communications, China, 1994

Senior Managers of Bank of China, 1995

Financial Institutions and Public Policy

Staff training, The World Bank, 1995

Universidad Torcuato di Tella (Buenos Aires) 1996

Bank Regulation and Exchange Rate Policies in Developing Economies

Ph.D. Economists Course, The World Bank, 1997, 1998

Ph. D. Economists Course, IMF Institute, 1999-present

Determinants of Exchange Rates

Morgan Stanley Dean Witter training, 2000, 2001

The History and Theory of Banking: Four Lectures

University of St. Gallen, Switzerland, 1997

Graduate Courses

Business Values and Ethics (Columbia, MBA)

Corporate Finance (Columbia, Ph.D.)

Advanced Corporate Finance (Columbia, MBA)

Emerging Financial Markets (Columbia, MBA, EMBA, MPA)

International Banking (Columbia, MBA, MPA)

American Economic History (Northwestern, Ph.D.)

Monetary Theory (Northwestern, Ph.D.)

Financial Markets and Economic Development (Stanford, Ph.D.)

Banking (Wharton, MBA; University of Illinois, MBA., MIF)

Financial Intermediation Theory (University of Illinois, Ph.D.)

Theory of Financial Decision Making (University of Illinois, Ph.D.)

American Financial History (Wharton, MBA)

Undergraduate Courses

American Economic History (Northwestern and Stanford)

Money and Banking (Northwestern)

Macroeconomics (Northwestern)

Bank Management (Wharton, University of Illinois)

Freshman Seminar on Bank Regulation (Northwestern)

American Financial History (Wharton and Northwestern)

Financial Markets and Intermediaries (University of Illinois)

Financial Intermediaries (University of Illinois)

Ph.D. Student Advisees

Richard Szostak (Economics, Northwestern)

Akira Motomura (Economics, Northwestern)
Charles Himmelberg (Economics, Northwestern)
John Keating (Economics, Northwestern)
John Veitch (Economics, Northwestern)
Dorothy Petersen (Economics, Northwestern)
Scott Erwin (Economics, Northwestern)
Joseph Mason (Economics, UIUC)
Stanley Longhofer (Economics, UIUC)
Benito Soprano (Finance, UIUC)
Gregory Chaudoin (Finance, UIUC)
Taek Seon Roh (Economics, UIUC)
Sandra Ospina (Economics, UIUC)
Steve Quinn (Economics, UIUC)
Thekla Halouva (Finance, UIUC)
Jason Karceski (Finance, UIUC)
Gledson Carvalho (Economics, UIUC)
Murillo Campello (Finance, UIUC)
Gail Buyske (Economics, Columbia)
Hani Shammah (Economics, Columbia)
Daniel Schiffman (Economics, Columbia)
Elizabeth Gordon (Accounting, Columbia)
Inessa Chevchinskaia (Finance, Columbia)
Mark Weidenmeier (Economics, UIUC)
Jimmy K. Liew (Finance, Columbia)
Woodrow Johnson (Finance, Columbia)
Hua Fan (Finance, Columbia)
Robert Papp (History, Columbia)
Eric Hilt (Economics, Columbia)
Wook Sohn (Economics, Columbia)
Ruth Ben-Artzi (Political Science, Columbia)
Sanket Mohaptra (Economics, Columbia)
Bobby Pornrojngkool (Finance, Columbia)
Goetz von Peter (Economics, Columbia)

UNIVERSITY SERVICE:

To University

Co-Organizer, Columbia-Council on Foreign Relations Geoeconomics Project,
2001-2002

Davis Fellowship Fund Advisory Committee, 2000-present

Senator, Columbia University, 1997-1998, 1998-1999

Chair, Housing Committee, University Senate, 1998-1999

Executive Committee, Columbia University Public Policy
Consortium, 1997-1998, 1998-1999

Lecturer, "Lifelong Learners Series," Columbia University, 1998

Columbia University Ad hoc Committee for Tenure Review, 1996

Chancellor's Search Committee for V.P. for Finance, 1995, University of Illinois.

Senate Committee on Student Discipline: Subcommittee on Undergraduate
Student Conduct, 1995, University of Illinois.

To Schools

Member, Career Services Committee, Columbia Business School, 1998-2000

School for International and Public Affairs Executive Committee, 1996-present

International Economics Search Committee, School for International and

Public Affairs, 1998-1999

College Executive Committee, 1994, College of Commerce, University of Illinois

Search Committee for Director of Career Development and Placement for the

MBA Program, College of Commerce, University of Illinois

Office for Banking Research Co-Director (UIUC), 1992, 1993, 1994, 1995

Business Advisory Council (UIUC), 1992, 1993, 1994, 1995

Executive Education Committee (UIUC), 1993, 1994, 1995

College of Arts and Sciences Admission Committee (NU), 1986-87, 1987-88.

To Departments

Chair, Ph.D. Committee, Division of Finance and Economics, 1998-2000

Ph.D Admissions, Department of Finance, Columbia GSB, 1997-2000

Recruiting Committee, Department of Finance, Columbia GSB, 1996-2001

Department of Finance Ad Hoc Committee to Advise the Illinois Attorney

General on Hotel Settlement Proposals (UIUC), 1995.

Department of Finance Executive Committee (UIUC), 1993, 1994.

Department of Finance Seminar Co-Organizer (UIUC), 1993, 1994.

Department of Finance Recruiting Committee (UIUC), 1992, 1993, 1994.

Undergraduate Departmental Adviser (NU), 1986-87, 1987-88, 1990-91.

Freshman Adviser (NU), 1985-86, 1986-87, 1987-88, 1989-90.

Macroeconomics Seminar Organizer (NU), 1986-87, 1989-90.

Economic History Seminar Organizer (NU), 1985-1988.

Economics Department Undergraduate Studies Committee (NU), 1985-86.