

Curriculum Vitae

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DATE OF BIRTH: March 8, 1946

CITIZENSHIP: U. S.

EDUCATION: MIT, Ph.D., 1974
Rice University, B.A., *summa cum laude*, 1968

HONORS AND AWARDS:

Guggenheim Fellow, 1989-90
Arthur H. Cole prize for best article published in the *Journal of Economic History* in the preceding year, 1976/77, 2003/04
Invited doctoral dissertation, Economic History Association meetings, 1975
Danforth Fellowship, 1968-72
National Science Foundation Graduate Fellowship, 1968-72
Woodrow Wilson Scholar, 1968
Phi Beta Kappa, 1967

TEACHING EXPERIENCE:

Professor of Economics, University of Virginia: 1985 -
Professor of History, University of Virginia: 2007-
Associate Professor of Economics, University of Virginia: 1978 - 1985
Visiting Associate Professor of Economics, Stanford University: 1981
Assistant Professor of Economics, University of Virginia: 1974-1978
Acting Assistant Professor of Economics, University of Virginia: 1973-1974

OTHER PROFESSIONAL POSITIONS:

Visiting Fellow, All Souls College, Oxford, 2010
Editorial Board, *Cliometrica*, 2006-
Editorial Board, *Financial History Review*, 2004-

Visiting Scholar, Federal Reserve Bank of New York, 2006-2008
 Visiting Scholar, Sciences Po, Paris, 2007, 2008.
 Visiting Professor, Meiji University, Tokyo, 2003, 2008.
 Co-editor (with Richard Sylla), "Interest Rates and Yields; Flow of Funds", *Historical Statistics of the United States, Millenium Edition*, 2006.
 Visiting Scholar, Nagoya City University, Japan, May/June, 1998, January 2002
 Editorial Board, *Journal of Economic History*, 1996-2002
 Visiting Professor, University of Munich, May-June, 1995
 Program Co-chair, Cliometrics sessions, ASSA meetings, 1995
 Nominating Committee, Economic History Association, 1986, 1995
 Editorial Board, *Explorations in Economic History*, 1986-1992
 Program Committee, Economic History Association meetings, 1985, 2001
 Visiting Professor, Université Louis Pasteur, Strasbourg, France, May, 1984, 1986, 1989, 1991, 1992, 1993, 1994, 1995, 1999, 2004, 2007, 2008, 2009.
 Visiting Fellow, Australian National University, Canberra, 1983
 Senior Associate Member, St. Antony's College, Oxford, 1982
 Research Associate, National Bureau of Economic Research, 1981 - 1987
 Chairman, Committee on Research in Economic History, Economic History Association, 1982-83; Member, 1980-1982, 1989-1991; Chairman, 1991-1992
 Faculty Associate, Columbia University Seminar in Economic History, 1978-
 President, Phi Beta Kappa, Beta of Virginia, 1989-1991; Executive committee, 1988-

SUBJECTS TAUGHT:

American Economic History
 Economics of the European Union
 Public Regulation of Industry
 Economics of Industry
 Law and Economics
 Macroeconomics
 Money and Banking
 Technology and the Economy

PAPERS PRESENTED SINCE 1982 AT:

Australian National University (1983)
 Bank of Japan, Institute for Monetary and Economic Studies (2003, 2008)
 California Institute of Technology (1994)
 Colorado State University (2002)
 Columbia University (1984, 1994, 2008)
 Federal Reserve Bank of New York (2003, 2006)
 Free University of Brussels (1982)
 Harvard University (1984)
 International Institute of Management, West Berlin (1982)

Kobe University (2008)
 London School of Economics, London (1982, 2007)
 Meiji University, Tokyo (2003, 2008)
 Nagoya City University; Nagoya, Japan (1998, 2002)
 Nagoya University; Nagoya, Japan (1998)
 Northwestern University (1987, 1992, 1997)
 NYU, Stern School of Business (1989, 1993, 2006, 2007)
 Nuffield College, Oxford (2007)
 Paris economic history colloquium (1995, 2001, 2007)
 Princeton University (1996)
 Rutgers University (1990, 2000, 2007)
 Stanford University (1994)
 SUNY Binghamton (2009)
 Tübingen University (2004)
 Université Louis Pasteur, Strasbourg, France (1986, 1989, 1991, 1992, 1999, 2004, 2007)
 University of Adelaide (1983)
 University of California, Berkeley (2001)
 University of California, Davis (2001)
 UCLA (1994)
 University of Chicago (1997)
 University of Illinois (1992)
 University of London, Birkbeck College Quantitative Economic History Seminar (1982)
 University of Louvain, Louvain, Belgium (1982)
 University of Mississippi (1999)
 University of Munich (1995)
 University of Munich, Center for Economic Studies (1996)
 University of North Carolina, Chapel Hill (1999)
 University of North Carolina, Greensboro (1986)
 University of Tokyo, Tokyo (2009)
 Wesleyan University, Economic History Symposium (1985)
 Yale University (1984, 1993, 2006)

All-UC Economic History Conference (1995)
 American Economic Association meetings (1985, 1996, 1998, 1999, 2001, 2007)
 Allied Social Science Association Meetings (1997)
 Association of American Geographers (2001)
 BETA Financial History Colloquium, Strasbourg, France (2007)
 Business History Conference (2004)
 Conference on Historical Development of Labor Markets, McGill University (1991)
 Conference on Income and Wealth Distribution in Historical Perspective; Utrecht, the Netherlands (1986)
 Conference on the Microeconomic Analysis of the Household and the Labor Market, Fondation des Treilles, France (1997)
 Conference on Numerical Micro Methods, Canberra, Australia (1983)

Economic History Association Meetings (1987, 1989, 2005)
 Federal Reserve Bank of Atlanta, Payments Conference (2006)
 Federal Reserve Bank of Kansas City, Payments Conference (2008)
 Federal Reserve Bank of St. Louis, Policy Conference on Monetary and Financial History
 (1997)
 International Association for Research on Income and Wealth, 20th General Conference
 (1987)
 International Economic History Congress (1982, 1986, 1994, 1998)
 Social Science History Association Meetings (1986, 1987, 1990, 2008)
 Southern Economic Association Meetings (2004, 2006)
 Washington Area Economic History Seminar (1986, 2001)
 World Cliometrics Congress (2000, 2008).

BOOKS:

Capitalism in Context: Essays on Economic Development and Cultural Change in Honor of R. M. Hartwell, ed. (with Mark Thomas). Chicago: University of Chicago Press, 1994.

Money and Capital Markets in Postbellum America. Princeton: Princeton University Press, 1978.

OTHER PUBLICATIONS:

“The National Banking Act and the Transformation of New York Banking after the Civil War” (with David F. Weiman), *Journal of Economic History*, forthcoming.

“From Drafts to Checks: The Evolution of Correspondent Banking Networks and the Formation of the Modern U.S. Payments System, 1850-1914” (with David F. Weiman), *Journal of Money, Credit, and Banking*, forthcoming.

“Consumption Smoothing among Working-Class American Families before Social Insurance” (with Michael Palumbo and Mark Thomas), *Oxford Economic Papers*, 59 (October, 2007), pp. 606-640.

“The Political Economy of the U.S. Monetary Union: The Civil War Era as a Watershed” (with David F. Weiman), *American Economic Review Papers and Proceedings*, 97 (May, 2007), pp. 271-275 .

“Romer Revisited: Long-term Changes in the Cyclical Sensitivity of Unemployment” (with Mark Thomas), *Cliometrica*, 1 (April, 2007), pp. 19-44.

“Interest Rates and Yields; Flow of Funds,” (co-edited with Richard E. Sylla). In Susan B. Carter, *et al*, *Historical Statistics of the United States, Millenium Edition*, New York: Cambridge University Press, 2006.

“Have American Workers Always Been Low Savers?” Patterns of Accumulation among Working-Class Households, 1885-1910,” (with Mark Thomas and Michael Palumbo), *Research in Economic History*, Volume 23, Amsterdam: Elsevier, 2005. Pp. 127-175

“Financial Clearing Systems” (with David F. Weiman). In Richard Nelson, ed., *Complexity and Limits of Market Organization*, New York: Russell Sage, 2005. Pp. 114-155.

"A Golden Age? Unemployment and the American Labor Market, 1880-1910" (with Mark Thomas), *Journal of Economic History*, LXIII (December, 2003), pp. 959-994.

“Wage Adjustment under Low Inflation: Evidence from U.S. History” (with Chris Hanes), *American Economic Review*, 93(September, 2003), pp. 1414-1424.

“Economies of Scale.” In J. Mokyr, ed., *Oxford Encyclopedia of Economic History*, Volume 2. New York: Oxford University Press, 2003. Pp. 155-57.

“Industrialization and Wage Inequality in Nineteenth-Century Urban America” (with M. Thomas), *Journal of Income Distribution*, 9(2000), pp. 39-64.

“Saving for Retirement before Social Security” (with M. Palumbo, M. Thomas), *National Tax Journal Papers and Proceedings*, 1999, pp. 361-80..

“Savings and Early Economic Growth in the United States and Japan,” *Japan and the World Economy*, 11 (1999), pp. 161-83.

Related version appears as “Kindaika-no Shoki-dankai-ni-okeru Keizai-seicyo-to Biku - Nichibei-no Hikakushi-teki-Kenkyu,” *Journal of Humanities and Social Sciences, Nagoya City University* 7 (2000), pp. 253-76.

“Discussion: Did the Fed’s Founding Improve the Efficiency of the United States Payments System?” *Federal Reserve Bank of St. Louis Review*, 80 (May/June, 1998), pp. 143-50.

“The Early History of Nominal Wage Rigidity in American Industrial Labor Markets,” *Rivista di Storia Economica*, XIV (December, 1998), pp. 243-73.

“Labor Hoarding and Selective Retention of Skilled Workers in U.S. Industry in the Late Nineteenth-Century: The Workers’ Perspective” (with M. Thomas). In: C. Nunez, ed., *The Microeconomic Analysis of the Household and the Labor Market, Proceedings of the Twelfth International Economic History Congress*, Madrid: Fundacion Fomento de la Historia Economica, 1998.

"Labor Input Adjustment in the Depression of 1893-94." In: Trevor Dick, ed., *Business Cycles Since 1820: New Perspectives from Historical Data*, Cheltenham: Edward Elgar, 1998. Pp. 210-31.

"What Happened to American Wage Inequality during the Industrial Revolution?" (With M. Thomas) In: C. Nunez, ed., *Trends in Income Inequality during Industrialization, Proceedings of the Twelfth International Economic History Congress*, Madrid: Fundacion Fomento de la Historia Economica, 1998. Pp. 63-74.

"Monetarism," "Monetary Policy, Federal," *Oxford Companion to United States History*, Oxford: Oxford University Press, 2000.

"The Rise and Fall of the Commercial Paper Market, 1900-1930." In: M. Bordo and R. Sylla, eds., *Anglo-American Finance: Financial Markets and Institutions in 20th Century North America and the UK*, Homewood, IL: Dow Jones-Irwin, 1996. Pp. 219-59.

"Reconstructing the Pattern of American Unemployment Before World War I," *Economica*, 62 (August, 1995), pp. 291-311.

"Introduction," (with Mark Thomas), in *Capitalism in Context*, Chicago: University of Chicago Press, 1994.

"Job Tenure in the Gilded Age." In: George Grantham and Mary MacKinnon eds., *Labour Market Evolution*, London: Routledge Kegan Paul, 1994. Pp. 185-204.

"Economic Instability in Nineteenth-Century America," *American Economic Review*, 83 (September, 1993), pp. 710-31.

"The Stability of the Nineteenth-Century Phillips Curve Relationship," *Explorations in Economic History*, XXVI (April, 1989), pp. 117-34.

"Personal Wealth Distribution in Late Eighteenth-Century Britain," *Economic History Review*, XLI (November, 1988), pp. 543-65.

"Sources of Savings in the Nineteenth-Century United States" (with Jonathan Skinner). In: Peter Kilby, ed., *Quantity and Quiddity: Essays in U.S. Economic History in Honor of Stanley Lebergott*, Middletown, CT: Wesleyan University Press, 1987. Pp. 255-85.

"The Resolution of the Labor Scarcity Paradox," (with Jonathan Skinner), *Journal of Economic History*, XLV (September, 1985), pp. 513-40.

Historical Studies of Four Major Innovations, Research Report of the National Commission on Employment Policy. Washington, DC, September, 1984.

"The Use of General Equilibrium Analysis in Economic History," *Explorations in Economic History*, XXI (July, 1984), pp. 231-53.

Related paper appears as: "New Developments in the Application of General Equilibrium Models to Economic History." In: John Piggott and John Whalley, eds., *New Developments in Applied General Equilibrium Analysis*, Cambridge: Cambridge University Press, 1985.

"Dissertation Session Discussion," *Journal of Economic History*, XLIV (June, 1984), pp. 617-621.

"Public Debt Management Policy and Nineteenth-Century American Economic Growth," *Explorations in Economic History*, XXI (April, 1984), pp. 192-217.

"Development of a National Money Market," "The Origin and Development of Correspondent Banking", "The Structure of Interest Rates after the Civil War", "The Structure of the U.S. Banking System after the Civil War," in G. T. Mills and D. A. Martin, eds., *Dictionary of the History of American Banking*, Westport, CT: Greenwood Press, forthcoming.

"Structural Change in American Manufacturing, 1850-1890," *Journal of Economic History*, XLII (June, 1983), pp. 433-60.

"The Optimal Tariff in the Antebellum United States," *American Economic Review*, LXXI (September, 1981), pp. 726-34.

"Some Evidence on Relative Labor Scarcity in Nineteenth-Century American Manufacturing," *Explorations in Economic History*, XVIII (September, 1981), pp. 376-88.

"The Changing Nature of the American Public Debt, 1690-1835" (with Richard E. Sylla). In: *La Dette Publique aux XVIIIe et XIXe Siecles, Son Developement sur le Plan Local, Regional, et National*, Bruxelles: Credit Communal De Belgique, 1980. Pp. 243-72.

"Financial Underdevelopment in the Postbellum South," *Journal of Interdisciplinary History*, XI (Winter, 1980), pp. 443-54.

"Cost Functions of Postbellum National Banks," *Explorations in Economic History*, XV (April, 1978), pp. 184-95.

"The Welfare Effects of the Antebellum Tariff: A General Equilibrium Analysis," *Explorations in Economic History*, XV (July, 1978), pp. 231-56.

"Banking Market Structure, Risk, and the Pattern of Local Interest Rates in the United States, 1893-1911," *Review of Economics and Statistics*, LVIII (November, 1976), pp. 453-62.

"The Conundrum of the Low Issue of National Bank Notes," *Journal of Political Economy*, LXXXIV (April, 1976), pp. 359-67.

"The Development of the National Money Market," *Journal of Economic History*, XXXVI (December, 1976), pp. 878-97.

"The Evolution of the National Money Market, 1888-1911," *Journal of Economic History*, XXXVI (March, 1976), pp. 271-75.

"A Note on Interest Paid on New York Bankers' Balances in the Postbellum Period," *Business History Review*, L (Summer, 1976), pp. 198-202.

"Portfolio Selection with an Imperfectly Competitive Asset Market," *Journal of Financial and Quantitative Analysis*, XI (December, 1976), pp. 831-46.

REVIEWS

Joel Mokyr, ed., *Oxford Encyclopedia of Economic History ; Journal of Economic Literature*, XLII (September, 2004), pp. 872-74.

Elroy Dimson, Paul Marsh, and Mike Staunton, *Triumph of the Optimists: 101 Years of Global Investment Returns*. Eh.net, August 2002.

Charles W. Calomiris, *U.S. Bank Deregulation in Historical Perspective*. Eh.net, April 2002.

David Cowen, *The Origins and Economic Impact of the First Bank of the United States, 1791-1797; Business History Review*, 75 (Autumn, 2001), pp. 605-7..

R. Sylla, R. Tilly, and G. Tortella, *The State, the Financial System, and Economic Modernization; Journal of Economic Literature*, XXXVIII (June, 2000), pp. 456-57.

S. Banner, *Anglo-American Securities Regulation; International History Review*, XXII (March, 2000), pp. 32-33.

L. Davis and R. Cull, *International Capital Markets and American Economic Growth, 1820-1914; Journal of Economic History*, LVI (September, 1996), pp. 737-38.

N. Lamoreaux, *The Great Merger Movement in American Business 1895-1904; Journal of Economic History*, XLI (June, 1986), pp. 561-63.

D. R. Adams, Jr., *Finance and Enterprise in Early America; Business History Review*, LIII (Spring, 1979), pp. 135-36.

R. C. West, *Banking Reform and the Federal Reserve, 1863-1923; Journal of Interdisciplinary History*, IX (Autumn, 1978), pp. 377-79.

W. G. Kerr, *Scottish Capital on the American Credit Frontier*; *Journal of Economic History*, XXXVII (June, 1977), pp. 535-36.

UNPUBLISHED PAPERS AND WORK IN PROGRESS:

“Toward a More Perfect American Payments Union: The Civil War as a Watershed in Forging a National Payments System” (with David F. Weiman). To be submitted to the *Financial History Review*.

“Panics and the Disruption of Private Payments Networks: The United States in 1893 and 1907” (with David F. Weiman and Jamie McAndrews)

“Wall Street to Main Street? The Increasing Centrality of New York City in the U.S. Payments System and the Propagation of Panics after 1893” (with David F. Weiman and Jamie McAndrews)

“Japanese Worker Saving during the Taishō Era” (with Isao Suto)

“Til It Hurts: Working-Class Giving in Turn-of-the-Century America” (with Derek Hoff)

From the Second BUS to the Federal Reserve Bank: The Formation of a National Payments System in Industrializing America (with David Weiman) Manuscript in progress.

"The Performance of the American Stock Market before World War I"

"Secondary Labor Force Participation in the Progressive Era: The Evidence from the 1910 Census" (with Mark Thomas)

“What’s the Frequency, Kenneth? Consumption Smoothing at High and Medium Frequencies among Working-class Americans around the Turn of the 20th Century” (with Michael Palumbo and Mark Thomas)

“Long-Term Changes in U.S. Labor Turnover” (with Chris Hanes)

“Aggregate Supply in the 1930's” (with Chris Hanes)