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Curriculum Vitae

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ADDRESSES

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MAIN RESEARCH INTERESTS

Econometrics, Networks, Banking, Finance

EDUCATION

Ph.D.: Economics, Stanford University, 1986.

Dissertation: *Modeling and Estimating Strikes as Wars of Attrition*. John
Pencavel, principal advisor

B.A.: Cum Laude in Economics, Harvard College, 1976.

EXPERIENCE

Visiting Senior Economic Advisor Deutsche Bundesbank, September 2012-August 2014.

Senior Economic Advisor, Federal Reserve Bank, August 1994-present.

Adjunct Professor, European Business School, July 2008-2017.

Visiting Scholar, Deutsche Bundesbank, January 2007-July 2008.

Visiting Lecturer, Universität Freiburg, January 2008.

Visiting Scholar, Deutsche Bundesbank, January-July 2001

Instructor, Case Western Reserve, 1997-1998. Taught Principles of Economics for MBA's.

Instructor, Cleveland State University, January-April 1995. Course taught was microeconomic theory.

Visiting Lecturer, Universität Konstanz, Germany, May-July 1994. Courses taught include labor institutions and labor earnings in Europe and the U. S.

Assistant Professor, Indiana University, 1988-1994. Courses taught include graduate and undergraduate labor economics, microeconomic theory, and principles of economics.

Lecturer and Assistant Professor, Washington State University, 1983-1988.

Courses taught include econometrics, undergraduate labor economics, microeconomic theory, collective bargaining, labor law, and principles of economics.

PUBLICATIONS

(with Yiming Ma) “Intermediation in the Interbank Lending Market,” *Journal of Financial Economics*, August, 2022, pp. 179-207.

(with Dietmar Maringer and Sandra Paterlini) “Constructing Banking Networks under Decreasing Costs of Link Formation,” *Computational Management Science*, July, 2021, pp. 41-64.

(with Lakshmi Balasubramanyan, James Thompson, and Saeed Zaman) Credit Market Information Feedback, *Atlantic Economic Journal*, 2015, pp. 405-407, September.

(with Adrian Alter and Peter Raupach) “Centrality Based Capital Allocations,” *International Journal of Central Banking*, 2015, vol. 11, pp. 329-377.

(with Falko Fecht and Günseli Tumer-Alkan) “The Role of Interbank Relationships and Liquidity Needs” *Journal of Banking and Finance*, 2015, Vol. 53, pp. 99-111.

(with Goetz von Peter and Kartik Anand) “Filling in the Blanks,” *Journal of Quantitative Finance* Volume 15, pp. 625-636.

(with Goetz von Peter) “Tiering in the Interbank Market,” *Journal of Financial Intermediation*, July, 2014, pp. 322-347.

(with Valeriya Dinger) “The Duration of Bank Interest Rates,” *International Journal of the Economics of Business*, 2014, Vol. 21, Issue 2, pp. 191-207.

(with Valeriya Dinger) “Deposit market competition, wholesale funding, and bank risk,” *Journal of Banking and Finance*, Volume 37, Issue 9, September 2013, Pages 3605–3622.

(with James Thomson and William Jackson) “Government Intervention in Small Business Lending Markets” in *Public Economics in the United States: How the Federal Government Analyzes and Influences the Economy*, Steven Payson, ed. 2014, Vol. 1, pp.147-160.

(with Joseph Haubrich) “Gross Loan Flows,” *Journal of Money, Credit, and Banking*, Volume 45, Issue 2-3, pages 401–421, March-April 2013.

(with James Thomson and William Jackson) “Public Policy in Support of Small

Business: The American Experience,” *Entrepreneurial Business Law Journal* 2011.

(with Valeriya Dinger) "Bank Mergers and the Dynamics of Deposit Rates," *Journal of Financial Services Research*, 2008

(with Guillaume Rocheteau) State Dependent Pricing, Inflation, and Welfare in Search Economies, *European Economic Review*, 2007.

(with Guillaume Rocheteau) Inflation and Welfare: A Search Approach, *Journal of Money, Credit, and Banking*, 2007.

(with Falko Fecht) The Euro-system Money Market Auctions: A Banking Perspective, *Journal of Banking and Finance* 2007.

(with J. Thomson and W. Jackson III) “Income Effects on Small Business Loans,” *Journal of Small Business Studies*, 2007.

(with J. Thomson and W. Jackson III) “SBA Loan Guarantees and Local Growth,” *Journal of Small Business Management*, 2006.

(with John Carlson and William Melick) “Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures,” *Journal of Futures Markets*, January 2006.

(with J. Thomson and W. Jackson III) On SBA Guaranteed Lending and Economic Growth *Government-University Partnerships to Enhance Economic Development Through Entrepreneurship*, Edward Elgar Publishing, forthcoming.

(with Chris Waller) “Currency Portfolios, Nominal Price Rates, and Price Distributions in a Dual Currency Search Economy,” *Journal of Monetary Economics*, May 2004.

(with Chris Waller and Gabriel Camera) “Gresham’s Law Versus Currency Competition.” *Journal of International Economics*, March 2004.

“Banking Consolidation in Europe: Discussion,” in *Issues in European Integration*, Deutsche Bundesbank in April, 2003.

(with Owen Humpage): “The Myth of a Strong Dollar Policy,” *Cato Journal*, 2002.

(with James Thomson) "Federal Home Loan Bank Lending to Community Banks: Are Subsidies Desirable?," *Journal of Financial Services Research*, 2001.

Comment on "Inside Money and Social Welfare," by Wallace, Neil, et. al., *Journal of Money, Credit, and Banking*, Oct. 1999..

(with John Carlson and Jeffrey Schwartz) "Structural Uncertainty and Breakpoint Tests: An Application to Equilibrium Velocity," *Journal of Economics and Business*, July, 1999.

Review of Microsoft FORTRAN Powerstation, *Economic Journal*, 1997.

(with Friedrich Breyer) "Voting on Public Pension Schemes: Evidence from OECD Countries," *European Journal of Political Economy*, 1997.

(with John Pencavel) "Participation and Productivity: A Comparison of Worker Owned Cooperatives and Conventional Firms in the Plywood Industry," *Brookings Papers on Economic Activity, Microeconomics Annual*, 1995.

Review of *Profit Sharing, Does it Make a Difference*, by Douglas L. Kruse, *Journal of Comparative Economics*, 1995.

(with John Pencavel) "The Empirical Performance of Orthodox Models of the Firm: Conventional Firms and Worker Cooperatives," *Journal of Political Economy* 1994, Volume 102, Number 4, pp.718-744.

"The Objectives of Worker Cooperatives," (with John Pencavel) *Journal of Comparative Economics*, June, 1993, pp. 288-308.

"Worker Owned Plywood Companies of the Pacific Northwest," (with John Pencavel) Research Report #11, Center for Cooperatives, January 1993.

"Labor Market Outcomes under Alternative Institutions: The Plywood Companies of Washington State," (with John Pencavel) *American Economic Review*, December, 1992, pp. 1083-1105.

reprinted in Prychitko, David L., and Vanek, Jaroslav, eds. *Producer Cooperatives and Labor-Managed Systems*, Edward Elgar Publishing Ltd., Cheltenham, UK, 1994.

"Estimating the Impact of Training on Earnings: The DCC Experiment," (with P. K. Trivedi) *Ameritech Occasional Papers*, 1993.

Review of *The Timber Bubble that Burst: Government Policy and the Bailout of 1984*, by Joe P. Matthey, *Journal of Economic Literature*, September, 1992, pp. 1547-1548.

"The Effects of Social Security in a Life Cycle Family Labor Supply Simulation Model," (with Ray Batina) *Journal of Public Economics*, November, 1991 pp. 199-226.

"Large Risks and the Decision to Incorporate," (with Stuart Thiel) *Journal of Business and Economics*, Vol. 42, No. 3, August, 1990, pp. 185-194.

"Survival Analysis Software on MS/PC-DOS Computers," (with Richard Goldstein, et al.) in *Journal of Applied Econometrics*, Vol.4, 393-414, 1989.

Comment on "Job Security versus Income Security," in *Adjustments in Labor Markets: An International Comparison*, Chinloy, Peter and Stromsdorfer, Ernst, eds. 1985, pp. 295-299.

BANK PUBLICATIONS**Review**

(with Christopher Waller) “Dual Currency Economies as Multiple Payment Systems,” *Economic Review*, Volume 35, No. 1.

“The Long-run Demand for Labor in the Banking Industry,” *Economic Review*, Volume 33, No. 3. This is also reprinted in " Banking Restructuring" by ICFAI (Institute of Chartered Financial Analysts of India).

(with Joao Cabral dos Santos) “The Risk Effects of Bank Acquisitions,” *Economic Review*, Volume 33, No. 1.

(with Christopher Richardson) “The Reduced Form: A Cautionary Tale from Behind the Financial Veil,” *Economic Review*, Volume 32, No. 1, pp. 16-25, 1996.

Commentary

How Well Does the Cleveland Fed’s Systemic Risk Indicator Predict Stress?, *Commentary*, 12/3/20.

(with Tom Phelan, Jan-Peter Siedlarek, and Jared Steinberg) “Improving Epidemic Modeling with Networks” November 2, 2020

(with Tom Phelan, Jan-Peter Siedlarek, and Jared Steinberg) Two Approaches to Predicting the Path of the COVID-19 Pandemic: Is One Better? *Commentary*, 4/8/21.

(with Tom Phelan, Jan-Peter Siedlarek, and Jared Steinberg) Modeling the Behavioral Response to Covid-19, *Commentary*, 3/4/21.

The Souk al-Manakh Crash, *Commentary*, 11/18/2019.

(with Joseph Kachovec) “Bitcoin’s Decentralized Decision Structure” *Commentary* 7/16/2019.

(with Sara Millington) The Federal Funds Market since the Financial Crisis, *Commentary*, 2017.

(with John Carlson and William Melick) “Transparency in FOMC Rate Changes,” *Commentary*, 2006.

(with Joseph Haubrich) Too Much Risk? *Commentary*, 2005.

(with Guillaume Rocheteau) Rethinking the Welfare Cost of Inflation, *Commentary*, 2005.

The Growing Significance of Purchasing Power Parity, *Commentary*, 2005.

(with James Thomson and William Jackson, III) Are SBA Loan Guarantees Desirable? *Commentary*, 2004.

“Bubble, Toil and Trouble?” *Commentary*, 2003.

“Why Are TIPS Yields So High?: The Case of the Missing Inflation-Risk Premium,” *Commentary*, 2002.

“Options and the Future: What Do Markets Think?,” *Commentary*, 2002.

“The Burning of the Houses of Parliament, Network Economies, and Path Dependence,” *Commentary*, July 15, 1999.

(with John Hueter) “Global ATM Banking: Casting the Net”, *Economic Commentary*, August 15, 1998.

“Where Have All the Tellers Gone?” *Economic Commentary*, April 15, 1996.

“Competing Currencies: Back to the Future?” *Economic Commentary*, October 15, 1996.

“Wage Flexibility,” *Economic Commentary*, October 15, 1995.

SELECTED OTHER CURRENT RESEARCH PAPERS

(with Sandra Patterlini and Margherita Giuzio) “The Effect of Possible EU Diversification Requirements on the Risk of Banks’ Sovereign Bond Portfolios,” Working paper 2019.

(with Dietmar Marenger and Sandra Patterlini) “Re-creating Banking Networks under Decreasing Fixed Costs,” Working paper 2019.

(with Falko Fecht) “Substitution between Gross- and Net-Settlements Payments Systems: an Empirical Baseline,” on revise and resubmit at *Journal of Financial Stability*.

(with Ulrich Krueger and Michael Koetter) “Interbank lending and distress: observables, unobservables, and network structure,” Working paper 2014.

(with Valeriya Dinger) “Uncertainty and Bank Wholesale Funding,” Working paper 2014.

(with Martin Saldias Zambrana) “Weak Cross Sectional Dependence and the International Interbank Network,” on revise and resubmit at the *Journal of Financial Networks*.

RESEARCH GRANTS

"Estimating the Effects of the Downriver Community Training Project," (with P. K. Trivedi) Ameritech Foundation, 1988-1989, \$11,000.

"Structural Estimation of Deposit Behavior in American Banks," (with Valeriya Dinger), German National Science Foundation, 2007-2011, 30,000 Euros.

TEACHING HONORS RECEIVED

Blue Key Distinguished Teaching Award 1989

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REFEREE FOR:

Journal of Banking and Finance
Journal of Political Economy
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Journal of Financial Intermediation
Journal of Finance
International Economic Review
Industrial and Labor Relations Review
Journal of Economic Literature
Journal of Human Resources
Journal of Comparative Economics
American Economic Review
Review of Economics and Statistics
Journal of Labor Economics
Contemporary Policy Issues
Journal of Central Banking
North Atlantic Finance Journal
IMF Review

National Science Foundation

EDITOR OF:

Current Economic Trends 2002-2006

On the Editorial Board of:

Atlantic Economic Journal 2008-2011
Journal of Financial Networks

Scientific Advisory Board or Advisor

Financial Networks Analytics 2012-2018
Halle Institute for Economic Research 2010-2014

DOCTORAL DISSERTATIONS CO-SPONSORED or EXAMINED

Iñaki Aldasoro, "Three Essays in Financial Structure", Goethe University, 2015.

Kyle Moore, "Extreme Values and Finance," University of Rotterdam, 2013.

Martin Saldias-Zambrana, "Three Essays on Quantitative Finance," University of Ghent, 2012.

Choi, Seon Kyou, "Comparing Optimum Taxation of Wage and Interest Income with Optimum Taxation of Comprehensive Income and Optimum Taxation of Wage Income," (1991).

Sedaie, Behrooz, "High School Economics and Post Secondary Educational Plans: An Empirical Study," (1992).

Levick, Sharon Linard, "Optimal Decisions, Option Values, and Regeneration," (1993).

Cooke, Thomas J., "Effect of Proximity to Job Opportunities on the Employment of Secondary Labor Market Participants," (1993).

James P. Ziliak, "Estimating the Labor Supply Effects of Tax Reform with Panel Data," (1993).

James I. Brannon, "Two Empirical Essays on Unions and Cyclical Employment Change in the United States," (1993).

Benjamin Guiteriz, "Two Essays on the Economics of Health," (1994).

Christopher Richardson, "Two Essays on the Adjustment Costs and Corporate Cash: An Empirical Analysis," (1997).