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PUBLICATIONS IN PROFESSIONAL JOURNALS

“Combining Survey Long-Run Forecasts and Nowcasts with BVAR Forecasts Using Relative Entropy.” (with Saeed Zaman), *International Journal of Forecasting*, Volume 36, Issue 2, April-June 2020, pages 373-398. <https://doi.org/10.1016/j.ijforecast.2019.04.024>
Revision of Federal Reserve Bank of Cleveland [Working Paper 18-09](#) (June 2018).

“Outside lending in the New York City call loan market: Evidence from the Panic of 1907.” (with Jon R. Moen), *Financial History Review*, Volume 26, Issue 1 (April 2019), pp. 43-62. [doi:10.1017/S096856501800015X](https://doi.org/10.1017/S096856501800015X). Revision of Federal Reserve Bank of Cleveland [Working Paper 14-08](#), (August 2014).

“The Transmission of the Financial Crisis of 1907: An Empirical Investigation.” (with Jon R. Moen), *Econometrica*, 12(2), May 2018. <https://doi.org/10.1007/s11698-017-0161-1>. Revision of Federal Reserve Bank of Cleveland [Working Paper 14-09](#).

“Forecasting Inflation: Phillips Curve Effects on Service Price Measures,” (with Saeed Zaman), *International Journal of Forecasting*, Volume 33, Issue 2, April-June 2017, pages 442-457. Revision of Federal Reserve Bank of Cleveland [Working Paper 2015-19](#) (October 2015).

“Liquidity Provision during the Crisis of 1914: Private and Public Sources,” (with Margaret M. Jacobson), *Journal of Financial Stability*, Volume 17, (April 2015) pages 22-34. [Link](#). **Special Issue: *Instead of the Fed: Past and Present Alternatives to the Federal Reserve System***. Edited by George Selgin. Revision of Federal Reserve Bank of Cleveland [Working Paper 2013-04](#).

“Business Cycles and Financial Crises: the Role of Credit Demand and Supply Shocks,” (with James M. Nason), *Macroeconomic Dynamics*, Volume 19, Special Issue 4, (June 2015), 836-882. [doi:10.1017/S1365100513000631](https://doi.org/10.1017/S1365100513000631). Presented at the Fourth Financial Stability Conference of the International Journal of Central Banking, May 17-18, 2012, Hong Kong. Federal Reserve Bank of Cleveland [Working Paper 12-21](#).

“Liquidity Creation without a Central Bank: Clearing House Loan Certificates in the Banking Panic of 1907,” (with Jon R. Moen), *Journal of Financial Stability* (December 2012) Vol. 8, Issue 4: 277–291.

“Forecasting Using Relative Entropy,” (with John C. Robertson and Charles H. Whiteman), *Journal of Money, Credit, and Banking*, (June 2005), 37, 3, 383-401.

“Permanent Income and Transitory Variation in Investment and Output,” (with Lance A. Fisher and Hyeon-seung Huh), *Journal of Macroeconomics*, (June 2003), 25, 2, 149-68.

“Nominal and Real Disturbances and Money Demand in Chinese Hyperinflation” (with De-Piao Tang and Ping Wang). *Economic Inquiry*, (April 2003), 41, 2, 234-49.

“Improving Federal-Funds Rate Forecasts in VAR Models Used for Policy Analysis” (with John C. Robertson), *Journal of Business and Economic Statistics* (July 2001) 19, 3, 324-30.

"Clearinghouse Membership and Deposit Contraction During the Panic of 1907" (with Jon R. Moen), *Journal of Economic History* (March 2000), 60, 1, 145-63.

"Gold Shocks, Liquidity, and the U.S. Economy During the National Banking Era" (with Jon Moen), *Explorations in Economic History* (October 1998), 35, 4, 381-404.

"The Relative Price of Capital Goods in Hyperinflations” (with Ping Wang), *Journal of Monetary Economics*, (November 1995) 36, 2, 375-404.

"Human Capital and Endogenous Growth: Evidence from Taiwan, (with Ping Wang), *Journal of Monetary Economics*, (August 1994) 34, 1, 101-124.

"Fiscal Policy and Trade Adjustment: Are the Deficits Really Twins?" (with Jeffrey Rosensweig), *Economic Inquiry*, (October 1993), 31, 4, 580-594.

"The Bank Panic of 1907: The Role of Trust Companies," (with Jon Moen), *Journal of Economic History*, (September 1992), 52, 3, 611-30.

BOOK

Fighting Financial Crises: Learning from the Past, (with Gary B. Gorton), Chicago: University of Chicago Press, 2018.

CONFERENCE PROCEEDINGS

“Federal Reserve Policies and their Precedents in the First World War.” (with Margaret M. Jacobson) in *Les banques centrales pendant la Grande Guerre (Central Banks in the Great War)*. Edited by Olivier Feiertag and Michel Margairaz, Presses de Sciences Po, 2019. Revision of “Federal Reserve System and World War I: Designing Policies without Precedent.” (with Margaret M. Jacobson), Federal Reserve Bank of Cleveland [Working Paper 2015-10](#) (June 2015).

“Quels enseignements de la panique de 1907 pour l’analyse de la crise de 2008? (What are the lessons from the Panic of 1907 for the analysis of the crisis of 2008?” (with Jon R. Moen) *Revue d'économie financière*, Octobre 2016, 317-321.
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“Too Big to Fail Before the Fed.” (with Gary B. Gorton) *American Economic Review: Papers and Proceedings*, May 2016, 106(5): 528-32. [NBER Working Paper 22064](#), March 2016.

“Close but not a Central Bank: The New York Clearing House and Issues of Clearing House Loan Certificates.” (with Jon R. Moen) in *Current Policy Under the Lens of Economic History*, Edited by Owen Humpage, Cambridge University Press: New York, 2015.

Comment on "The Promise and Performance of the Federal Reserve as Lender of Last Resort, 1914–1933," by Michael D. Bordo and David C. Wheelock in *A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve*, Michael D. Bordo and William Roberds, eds., Cambridge University Press: New York, 2013.

Comment on "Trends in the Aggregate Labor Force" by Kenneth J. Matheny presented at the 33rd Annual Economic Policy Conference of Federal Reserve Bank of St. Louis. October 16-17, 2009. <http://research.stlouisfed.org/publications/review/09/07/Tallman.pdf>

“Private Sector Responses to the Panic of 1907: A Comparison of New York and Chicago,” (with Jon R. Moen), in *Private Enterprise during Economic Crises: Tactics and Strategies*, LEGAS, Ottawa, 1997.

“Monetary Policy and Bank Balance Sheet Behaviour in Australia,” (with Nargis Bharucha), Proceedings of the 12th Pacific Basin Central Bank Conference on *The Impact of Financial Market Development on the Real Economy*, Monetary Authority of Singapore, November 1996.

OTHER PUBLICATIONS

“Historical Patterns in Market Behavior: Opportunities and Risks.” *Review of Financial Economics*. March 2020, Volume 38, Issue S1, 141-143.

“Monetary Policy with a Large Balance Sheet: Lessons from the Financial History of the United States.” Chapter 2 In *Innovative Federal Reserve Policies during the Great Financial Crisis*. D.D. Evanoff, G.G Kaufman and A.S..Malliaris, Editors. Now Publishers; Hackensack, NJ. 2018.

“The Banking Panic of 1907,” Chapter 6 in *Routledge Handbook of Major Events in Economic History*, Edited by Randall E. Parker and Robert Whaples, Routledge:New York, 2013.

Errata to “Gold shocks, liquidity, and the United States Economy during the National Banking Era” [Explorations in Economic History 35 (1998) 381-404] (with Jon R. Moen) Explorations in Economic History 45 (January 2008) 100-105.

Ellis W. Tallman, "Review of Elmus Wicker, *The Great Debate on Banking Reform: Nelson Aldrich and the Origins of the Fed.*" EH.Net Economic History Services, Aug 11 2006.
URL:<http://eh.net/bookreviews/library/1104>

“The Bank Panic of 1907,” (with Jon R. Moen), in the *New Palgrave Dictionary of Economics*, edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan: New York, 2008.

“The Impact of a Dealer’s Failure on OTC Derivatives Market Liquidity During Volatile Periods.” (with Larry D. Wall and Peter Abken), *Research in Banking and Finance: Volume 1* edited by Iftekhar Hasan and William C. Hunter (2000) 177-198 issued by Elsevier Publishing.

FEDERAL RESERVE PUBLICATIONS

“Where would the Federal Funds Rate Be, If It Could Be Negative?” (with Saeed Zaman), Federal Reserve Bank of Cleveland Economic Commentary, October 12, 2012, 2012-15.

“Payroll Employment Data: Measuring the Effects of Annual Benchmark Revisions,” (with Nicholas L. Haltom and Vanessa D. Mitchell), Federal Reserve Bank of Atlanta *Economic Review* 90, 2 (Second Quarter 2005) 1-23.

“Monetary Explanations of the Great Depression: A Selective Survey of Empirical Evidence,” (with Paul Evans and Iftekhar Hasan), Federal Reserve Bank of Atlanta *Economic Review* 89, 2 (Third Quarter 2004) 1-23.

“Monetary Policy and Learning: Some Implications for Policy and Research,” Federal Reserve Bank of Atlanta *Economic Review* 88, 3 (Third Quarter 2003) 1-16.

“Credit Crunch or What? Australian Banks During the Credit Cycle of 1989-93,” (with Nargis Bharucha), Federal Reserve Bank of Atlanta *Economic Review* 85 (Third Quarter 2000) 13-33.

“Vector Autoregressions: Forecasting and Reality,” (with John C. Robertson), Federal Reserve Bank of Atlanta *Economic Review* 84 (First Quarter 1999) 4-18.

“Data Vintages and Measuring Forecast Model Performance,” (with John C. Robertson), Federal Reserve Bank of Atlanta *Economic Review* 83 (Fourth Quarter 1998) 4-20.

“Private Sector Responses to the Panic of 1907: A Comparison of New York and Chicago,” (with Jon R. Moen), Federal Reserve Bank of Atlanta *Economic Review* 80 (March/April 1995) 1-9.

“Inflation and Inflation Forecasting: An Introduction,” Federal Reserve Bank of Atlanta *Economic Review* 80 (January/February 1995) 13-27.

“Inflation: How Long Has This Been Going On?” Federal Reserve Bank of Atlanta *Economic Review* 78 (November/December 1993) 1 - 12.

“Human Capital Investment and Economic Growth: New Routes in Theory to Address Old Questions” (with Ping Wang) Federal Reserve Bank of Atlanta *Economic Review* 77 (September/October 1992): 1-12.

“Investigating U.S. Government and Trade Deficits” (with Jeffrey Rosensweig) Federal Reserve Bank of Atlanta *Economic Review* 76 (May/June 1991) 1 - 11.

“Lessons from the Panic of 1907,” (with Jon Moen) Federal Reserve Bank of Atlanta *Economic Review* 75 (May/June 1990): 2-13.

“Financial Asset Pricing Theory: A Review of the Recent Developments,” Federal Reserve Bank of Atlanta *Economic Review* 74 (November/December 1989): 26-41.

"Some Unanswered Questions About Banking Panics," Federal Reserve Bank of Atlanta *Economic Review* 73 (November/December 1988): 2-21.

PAPERS IN PROCESS

"Why Was There No Banking Panic in 1920-1921? The Federal Reserve Banks and the Recession" (with Eugene N. White), unpublished manuscript, last revision September 2022.

The Federal Reserve Banks and the Recession "How Did Pre-Fed Banking Panics End?" (with Gary B. Gorton), [NBER Working Paper 22036](#), February 2016.

"Banking and Financial Crises in United States History: What Guidance Can History Offer Policymakers?" (with Elmus R. Wicker), Federal Reserve Bank of Cleveland [Working Paper 10-09](#) (July 2010).

"Foreign Official Institutions and the Market for U.S. Federal Agency Debt," (with W. Scott Frame), unpublished manuscript, November 2007.

"An Alternative Explanation for the Establishment of a U.S. Central Bank," a revision of Federal Reserve Bank of Atlanta Working Paper 1999-16) entitled "Why Didn't the United States Establish a Central Bank Until After the Panic of 1907," (with Jon R. Moen), (March 2007).

"New York and the Politics of Central Banks, 1781 to the Federal Reserve Act," (with Jon R. Moen) Federal Reserve Bank of Atlanta Working Paper 2003-42 (December 2003).

EDUCATION

A.B., Economics/English, Indiana University, Bloomington, Indiana, May 10, 1980

M.A., Economics, University of Rochester, Rochester, New York, May 10, 1985

Ph.D., Economics, University of Rochester, Rochester, New York, May 22, 1988

PROFESSIONAL EXPERIENCE

January 1, 2022-present: Executive Vice-President

July 2017- December 2022: Executive Vice-President and Research Director

June 2015-June 2017: Senior Vice-President and Research Director

Research Department, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

July 1, 2011 to May 2015: Visiting Senior Economic Adviser

Research Department, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

July 1, 2008 to May 2015: Danforth-Lewis Professor of Economics

Department of Economics, Oberlin College, Oberlin, Ohio.

January 1, 2003 to June 30, 2008: Vice-President

September 1, 1999 to December 31, 2002: Assistant Vice-President and Senior Economist:
Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta, Atlanta, Georgia.

January 1, 1998 to August 1, 1999: Senior Economist
Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta.

February 15, 1996 to December 30, 1997: Senior Research Economist
Economic Research Department, Economic Group, Reserve Bank of Australia.

September 1987 to January 1996: Economist
Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta.

PROFESSIONAL SERVICE

June 2015-2018: Board Member, Western Economics Association International