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PUBLICATIONS IN PROFESSIONAL JOURNALS

“Liquidity Provision during the Crisis of 1914: Private and Public Sources,” (with Margaret M. Jacobson), *Journal of Financial Stability*, Volume 17, (April 2015) Special Issue: Instead of the Fed, pp. 22-34. <http://dx.doi.org/10.1016/j.jfs.2014.07.004> Earlier version presented at “Financial Markets and Financial Regulation: Sources of Instability or Growth? International Historical Perspectives” held at WESTFÄLISCHE WILHELMS-UNIVERSITY MÜNSTER, Germany on April 12, 2012. [Federal Reserve Bank of Cleveland Working Paper 13-04R](#).

“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) pp. 836-882. <http://dx.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.
<https://frbatlanta.org//media/Documents/research/publications/wp/2006/wp0623b.pdf>

“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.

CONFERENCE PROCEEDINGS

"Close but not a Central Bank: The New York Clearing House and Issues of Clearing House Loan Certificates." (with Jon R. Moen) Chapter 5, pp. 102-125, in *Current Policy Under the Lens of Economic History*, Edited by Owen Humpage, Cambridge University Press: New York, 2015. [Federal Reserve Bank of Cleveland Working Paper 13-08](#) Formerly circulated as "Reluctant Central Bankers: The New York Clearing House Association, 1873 to 1907," (with Jon R. Moen) presented at Columbia University and The Clearing House Conference: *Economic and Historical Perspectives on Interbank Payments Networks*, June 14-15, 2012.

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

"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), contribution to 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

“Federal Reserve System and World War I: Designing Policies without Precedent.” (with Margaret M. Jacobson), unpublished manuscript, November 2014.

“What Ends Pre-Fed Banking Panics?” (with Gary B. Gorton), unpublished manuscript, June 2015.

“Outside Lending in the NYC Call Loan Market.” (with Jon R. Moen), [Federal Reserve Bank of Cleveland Working Paper 14-08](#), revision of “The Call Loan Market in the U.S. Financial System Prior to the Federal Reserve System” Federal Reserve Bank of Atlanta Working Paper 2003-43 (December 2003).

“The Treasury as a Lender of Last Resort: Emergency Currency and the Resolution of the 1914 Crisis.” (with Margaret M. Jacobson), in preparation, draft expected January 2015.

“The Transmission of the Financial Crisis of 1907: An Empirical Investigation.” (with Jon R. Moen), [Federal Reserve Bank of Cleveland Working Paper 14-09](#). Revision of paper with the same title presented at Centre for Economic Policy Research (CEPR) Past, Present, and Policy: 4th International Conference – “The Sub-prime Crisis and how it Changed the Past” February 3-4, 2011, at the Graduate Institute, Geneva, Switzerland.

“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,” [formerly entitled “Why Didn’t the United States Establish a Central Bank Until After the Panic of 1907,” (a revision of Federal Reserve Bank of Atlanta Working Paper 1999-16)] (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

June 2015 to present: Research Director

Federal Reserve Bank of Cleveland, Cleveland, Ohio.

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

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

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

Department of Economics, Oberlin College, Oberlin, Ohio.

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

Team Leader, Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta, Atlanta, Georgia.

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.