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U.S. Citizen (Born November 25, 1952, Santa Monica, California)

Education

A.B., 1974, Harvard University, History, magna cum laude
B.A., 1976, Oxford University, History and Economics
M.A., 1978, University of Illinois-Urbana, Economics
Ph.D., 1980, University of Illinois-Urbana, Economics,

Awards, Fellowships, Grants, and Prizes

Phi Beta Kappa (Harvard University)
University of Illinois' University Fellowship, 1977
National Defense Foreign Language Fellowship, 1978
Fulbright Lectureship in the Graduate Program in Economics
at the Universidade Federal do Ceara, Fortaleza, Brazil, 1981
Visiting Fellow, Department of Economics, Princeton University, Spring 1984
National Science Foundation Grant No. 86-06557 (1986-7) Hyperinflation and the
French Revolution
Hagley Museum and Library, Grant-in-Aid, 1988
Fritz Redlich Prize (Best article in economic history 1989-90)
National Science Foundation Grant (No. SBR95-11481) funded the Defining Moment
pre-conference in Cambridge MA (March 1996) and the
Defining Moment Conference on Kiawah Island, SC (October 1996).
Irish Research Fund Grant from the Irish-American Cultural Institute (1996-7)
National Science Foundation Grant No. 34-3262-00-0-79-151, "The Microstructure of
Secondary Securities Markets: A Comparative Historical Perspective,"
Co-PI, (1999-2002)
European Historical Economics Association biennial prize for the best article
in the European Review of Economic History (2000-2002).
Chaire d'Accueil, Domaine d'Intérêt Majeur Sciences Economiques, Gouvernement de
Ile de France, (Visiting Chaired Professor) Paris School of Economics (2011).
National Science Foundation Grant No. 34-3558-00-0-79-534 "The Evolution of Bank
Supervision in the United States, 1863-2008" (2011-2017)
Advisory Board, Centennial Commission of the Federal Reserve System (2011-2014).

School of Arts and Sciences, Rutgers University, Distinguished Contributions to Undergraduate Education (2012).
Jonathan R. T. Hughes Prize, Economic History Association, for Excellence in Teaching (2012)
Elected Fellow of the Cliometrics Society (2016).

Employment History

Distinguished Professor of Economics, Rutgers University (July 2005 to present)
Visiting Scholar, Federal Reserve Bank of Cleveland (2015, 2016)
Houblon-Norman Fellow, Bank of England (2015).
Visiting Scholar, Banque de France (2014)
Directeur d'Etudes, Ecole des Hautes Etudes en Sciences Sociales (2013, 2014)
Visiting Chaired Professor, Paris School of Economics (2011)
Visiting Scholar, Federal Reserve Bank of Atlanta (2010, 2013)
Visiting Scholar, Federal Reserve Bank of Philadelphia (2009)
Adjunct Professor of Economics, Stern School of Business (2008)
Professor of Economics, Rutgers University (July 1991 to June 2005)
Adjunct Professor of Economics, Columbia University (2005)
Research Associate, National Bureau of Economic Research, (1990 to present)
Vice Chairman, Department of Economics (July 2003 to July 2004)
Editor, Explorations in Economic History (July 1998 to June 2003)
Chairman, Department of Economics (July 1995 to July 1998)
Visiting Lecturer, Paris X Nanterre (March 1995)
Director of Graduate Program in Economics (July 1989 to July 1995)
John Adams Professor of American Studies (Fulbright Lectureship)
Erasmus University, Rotterdam, Spring 1993.
Associate Professor, Rutgers University (July 1986 to June 1991)
Visiting Associate Professor, Stern School of Business, New York University (Spring 1987)
Assistant Professor, Rutgers University (July 1980 to July 1986)
Teaching and Research Assistant, University of Illinois (1976-80)

CONSULTING

Over twenty-five years experience as an economics expert witness, including finance, financial history, value of life, trademark, taxes, and real estate.

PUBLICATIONS

I. American Banking and Financial Intermediation

“The Evolution of Bank Boards of Directors in New York, 1840-1950,” with Howard Bodenhorn, in William J. Collins and Robert A. Margo, Enterprising America: Businesses, Banks and Credit Markets in Historical Perspective (Chicago University Press and NBER, 2015).

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” in Housing and Mortgage Markets in Historical Perspective eds. Price Fishback, Kenneth Snowden and Eugene N. White (Chicago: Chicago University Press and NBER, 2014).

Housing and Mortgage Markets in Historical Perspective eds. Price Fishback, Kenneth Snowden and Eugene N. White (Chicago: Chicago University Press and NBER, 2014).

“To Establish a More Effective Supervision of Banking: How the Birth of the Fed Altered bank Supervision” in A Return to Jekyll Island: The Origins, History and Future of the Federal Reserve Michael D. Bordo and William Robards, ed., (Cambridge University Press, 2013).

“The Fed @ 100” Financial History (Fall 2013).

“Will bank supervision in Ohio and Austria be similar? A transatlantic view of the Single Supervisory Mechanism,” (with Maria J. Nieto) Vox.eu (March 22, 2013).

“Too Much Finance, Too Much Credit? Comments on Papers by Calomiris, Arcand-Berkes-Panizza and Taylor,” in V. Acharya, T. Beck, D. Evanoff, G. Kaufman, and R. Portes, The Social Value of the Financial Sector: Too Big to Fail or Just Too Big? (World Scientific: New Jersey, 2013).

“Historical Perspectives on Bank Supervision, Asset Bubbles and Market Microstructure,” NBER Reporter 2012 Number 4.

“Lessons from American Bank Supervision from the Nineteenth Century to the Great Depression,” ed. By Stijn Claessens, Douglas D. Evanoff, George G. Kaufan and Laura E. Kodres, Macroprudential Regulatory Policies: The New Road to Financial Stability? (World Scientific: New Jersey & London, 2012), pp. 41-62

“The Glass-Steagall Act in Historical Perspective,” Quarterly Review of Economics and Finance,” with Larry Neal, 52: 2 (May 2012), pp. 104-113.

“Consideracions Acera del Future del Sector Bancario: Lecciones Tomadas de la Historia de la Regulación y la Supervisión,” Papeles de Economía Española No. 130, (2011), pp. 42-50.

“Regulation and Governance: A Secular Perspective on the Development of the American Financial System,” in Stefano Battilossi and Jaime Reis, The State and Financial Systems in Europe and the USA: Historical Perspectives on Regulation and Supervision in the Nineteenth and Twentieth Centuries (Ashgate: Farnham, UK, 2010), pp. 55-78.

“The Role of Bank Supervision in American Monetary History,” in Y. Gormez, S. Pamuk, and I. Turhan, ed., Monetary Policy During Economic Crises: A Comparative and Historical Perspective, Fifth Annual SEEHMN Conference, (April 2010).

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” in Alfredo Gigliobianco and Gianni Toniolo, Financial Market Regulation in the Wake of Financial Crises: The Historical Experience (Banca d’Italia Eurosystema, November 2009), , pp. 15-44.

“Three Essential Question for Reforming Finance” Central Banking (November 2008), pp. 62-64.

“Financial Intermediaries,” with Howard Bodenhorn, Historical Statistics of the United States eds. Susan B. Carter, et. al., (Cambridge: Cambridge University Press, 2006) Volume 3, pp. 589-592; 632-754.

“How Could Everyone Have Been So Wrong? Forecasting the Great Depression with the Railroads” with Adam Klug and John S. Landon-Lane, Explorations in Economic History (January 2005).

“The Panics of 1854 and 1857: A View from the Emigrant Industrial Savings Bank,” Journal of Economic History 63 (March 2003).

“The New Deal and Commercial Bank Lending,” in Makoto Kasuya, ed., Coping with Crisis: International Financial Institutions in the Interwar Period Fuji Business History Series, (Oxford: Oxford University Press, 2003).

"California Banking in the Nineteenth Century: The Art and Method of the Bank of A. Levy," Business History Review 75 (Summer 2001).

“Banking and Finance in the Twentieth Century,” in Stanley L. Engerman and Robert E. Gallman, eds., The Cambridge Economic History of the United States: The Twentieth Century Volume III (Cambridge: Cambridge University Press, 2000).

"The Legacy of Deposit Insurance: The Growth, Spread and Cost of Insuring Financial Intermediaries," in Michael Bordo, Claudia Goldin, and Eugene White, eds., The Defining Moment: The Great Depression and the American Economy in the Twentieth Century (Chicago: Chicago University Press, 1998).

The Defining Moment: The Great Depression and the American Economy in the

Twentieth Century , editor (with M. Bordo and C. Goldin, (Chicago University Press, 1998).

"Were Banks Special Intermediaries in Late Nineteenth Century America?" Federal Reserve Bank of St. Louis Review (May/June 1998).

"Deposit Insurance," in Gerard Caprio Jr., and Dimitri Vittas, Reforming Financial Systems: Historical Implications for Policy Cambridge: Cambridge University Press, 1997).

"L'assurance vie americaine au xxe siecle," Risques 31 (juillet-septembre 1997).

"Free Banking, Denominational Restrictions, and Liability Insurance," Money and Banking: The American Experience (Fairfax: George Mason University Press, 1995).

"The Origins of Federal Deposit Insurance," (with Charles Calomiris) in C. Goldin and G. Liebcap, The Regulated Economy: A Historical Approach to Political Economy (University of Chicago Press, 1994).

The Comptroller and the Transformation of Banking, 1960-1990 (Office of the Comptroller of the Currency, 1992).

"The Effects of Bank Regulation on the Financing of American Business, 1860-1960," in Vera Zamagni, ed., Finance and the Enterprise (Academic Press, 1992).

"Commercial Banks and Securities Markets: Lessons of the 1920s and 1930s for the 1980s and 1990s," in Federal Reserve Bank of Chicago Banking System Risk: Charting a New Course 25th Annual Conference on Bank Structure and Competition. (1989).

"How Well Did Commercial and Investment Banking Mix Before Glass- Steagall," testimony for the U.S. Senate Committee on Banking, Housing, and Urban Affairs, The History of the Glass-Steagall Act and Its Current Relevance in the Future of the Nation's Financial Services Industry (July 30, 1987).

"Parallel Dilemmas--the Crash of 1987 and the Crash of 1929" New York Times, Sunday Business Section (November 1, 1987).

"The Latin American Debt Crisis of the 1930s," in Ivan Berend and Knut Borchardt, eds., The Impact of the Great Depression of the 1930s and its Relevance for the Contemporary World (1986). Translated into Hungarian as "A harmincas evek adossagvalsaga Latin-Amerikaban--tanulsagok a nyolcvanas evekre," in Ivan Berend, ed., Valsag, Recesszio, Tarsadalom, (Budapest, 1987).

"Before the Glass-Steagall Act: An Analysis of the Investment Banking Activities of National Banks" Explorations in Economic History, (January 1986).

"Voting for Costly Regulation: Evidence from Banking Referenda in Illinois, 1924," Southern Economic Journal, (April 1985).

"The Merger Movement in Banking, 1919-1933," Journal of Economic History, (June 1985).

"Our Overdrawn Faith in State Deposit Insurance," Wall Street Journal (March 29, 1985).

"A Reinterpretation of the Banking Crisis of 1930," Journal of Economic History, (March 1984).

"Banking Innovation in the 1920s: The Growth of National Banks' Financial Services," Business and Economic History, 12 (1984).

The Regulation and Reform of the American Banking System, 1900- 1929, (Princeton University Press, 1983).

"The Political Economy of Banking Regulation, 1864-1933," Journal of Economic History, (March 1982). Reprinted in Robert F. Himmelbert, ed., Business and Government in America Since 1870 (Garland Publishing Inc., 2001).

"The Membership Problem of the National Banking System," Explorations in Economic History, (April 1982).

"State-Sponsored Insurance of Bank Deposits in the United States, 1907-1929," Journal of Economic History, (September 1981).

Dissertation (University of Illinois-Urbana, 1980): "The Regulation and Reform of the Dual Banking System, 1900-1928"

II. Conflicts of Interest in the Financial Industry

"Can the Market Control Conflicts of Interest in the Financial Industry," International Monetary Fund, Current Developments in Monetary and Financial Law Vol. 4 (Washington, D.C., 2005) pp. 539-557.

"Foxes in the Coop: The mutual fund scandals," The Milken Institute Review (Third Quarter, 2004).

"Quis Custodiet Ipsos Custodes? Controlling for Conflicts of Interest in the Financial Industry," published in C. Borio, W.C. Hunter, G. Kaufman, and K Tsatsaronis, Market Discipline Across Countries and Industries (MIT Press, 2004).

Conflicts of Interest in the Financial Services Industry: What Should We Do About Them? With Andrew Crockett, Trevor Harris and Frederic Mishkin (London: Center for

Economic Policy Research and the International Center for Monetary and Banking Studies, 2003).

III. Financial Crises, Asset Market Booms and Crashes

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” with Frederic S. Mishkin, in M. D. Bordo and M. A. Wynne, The Federal Reserve’s Role in the Global Economy (Cambridge University Press, 2016) pp. 220-258.

“Anticipating the Stock Market Crash of 1929: the View from the Floor of the Stock Exchange,” in The Development of Financial Institutions and Markets, Jeremy Atack, ed., (Cambridge University Press, 2009)

“Bubbles and Busts: The great bull markets of the 1920s and 1930s,” Financial History 89 (Fall 2007), pp. 12-15, 27.

“Bubbles and Busts: the 1990s in the Mirror of the 1920” eds. Gianni Toniolo and Paul Rhode, The Global Economy in the 1990s: A Long-run perspective (Cambridge University Press, 2006), pp. 193-217

“Stock Market Bubbles: When Does Intervention Work? Rational responses to irrational exuberance,” (with Frederic S. Mishkin) Milken Institute Review: A Journal of Economic Policy (Second Quarter 2003).

“U.S. Stock Market Crashes and Their Aftermath: Implications for Monetary Policy,” (with Frederic S. Mishkin) in William C. Hunter George G. Kaufman, and Michael Pomerleano, eds., Asset Price Bubbles: The Implications for Monetary, Regulatory and International Policies (Cambridge: MIT Press, 2003).

“The New York Stock Market in the 1920s and 1930s: Did Stock Prices Move Together Too Much?” (with Peter Rappoport), in M.D. Bordo and R. Sylla, Anglo-American Financial Systems: Institutions and Markets in the Twentieth Century (Irwin, New York, 1995).

“Stock Market Bubbles? A Reply,” Journal of Economic History (September 1995).

“Was the Crash of 1929 Expected?” (with Peter Rappoport) American Economic Review (March 1994).

“Was There a Bubble in the 1929 Stock Market?” (with Peter Rappoport) Journal of Economic History (September 1993)

“The Stock Market Boom and Crash of 1929 Revisited,” Journal of Economic Perspectives (April 1990). [Reprinted in John W. Malsberger and James N. Marshall,

eds., The American Economic History Reader: Documents and Readings (Routledge: New York, 2009), pp. 255-264.

Crashes and Panics: The Lessons from History, editor, (Dow Jones/Irwin, 1990).

Stock Market Crashes and Speculative Manias, editor (The International Library of Macroeconomic and Financial History, Edward Elgar, Cheltenham, 1996).

"When the Ticker Ran Late: The Stock Market Boom and Crash of 1929" and "Are There Any Lessons From History?" in Eugene N. White, ed., Crashes and Panics: The Lessons from History (Dow Jones/Irwin, 1990).

IV. Microstructure of Stock Markets

"Competition Among the Exchanges Before the SEC: Was the NYSE a Natural Hegemon," Financial History Review 20:01 (April 2013).

"Danger on the Exchange: How Counterparty Risk Was Managed on the Paris Bourse in the Nineteenth Century," (with Angelo Riva) Explorations in Economic History 48 (2011), 478-493.

"The Highest Price Ever: The Great NYSE Seat Sale of 1928-1929 and Capacity Constraints," (with Lance Davis and Larry Neal) Journal of Economic History Vol 67, No. 3 (September 2007), 705-739.

"Deflation, the Financial Crisis of the 1890s and the Stock Exchange Responses in London, New York, Paris and Berlin," (with Larry Neal and Lance Davis) in Richard Burdekin and Pierre Siklos, eds., Deflation: Current and Historical Perspectives (Cambridge: Cambridge University Press, 2004).

The Paris Bourse, 1724-1814: Experiments in Microstructure," in Finance, Intermediaries and Economic Development, eds. S. L. Engerman, P. T. Hoffman, J-L Rosenthal, K. L. Sokoloff (Cambridge: Cambridge University Press, 2003).

"How it all began: the rise of listing requirements on the London, Berlin, Paris, and New York exchanges," International Journal of Accounting 38 (2003).

V. The Economics of the French Revolution and Napoleonic Era

"Retour sur les origines financières de la Révolution française," Annales Historiques de La Révolution française (with Marie-Laure Legay and Joël Félix) 2009, No. 2, pp. 211-230.

"France's Slow Transition from Privatized to Government-Administered Tax Collection: Tax Farming in the Eighteenth Century," Economic History Review (November 2004).

"Making the French Pay: The Costs and Consequences of the Napoleonic Reparations," European Review of Economic History 5 (December 2001).

France and the Failure to Modernize Macroeconomic Institutions," in Michael D. Bordo and Roberto Cortes Conde, The Legacy of Western European Fiscal and Monetary Institutions for the New World: The Seventeenth to the Nineteenth Century (Cambridge: Cambridge University Press, 2001).

"L'Efficacite de l'Affermage de l'Impot: Le Ferme Generale au XVIIIeme Siecle," in L'administration des finances sous l'Ancien Regime (Comite pour l'Histoire Economique et Financiere de la France, Paris: 1997).

"The French Revolution and the Politics of Government Finance, 1770-1815," Journal of Economic History (July 1995).

"Experiments with free banking in France, 1789-1814," in Alain Plessis, ed., Naissance des libertes economiques (Institut d'Histoire de l'Industrie, Paris 1994).

"British and French Finance during the Napoleonic Wars," (with Michael Bordo) in Michael Bordo and Forrest Capie, eds., Monetary Regimes in Transition (Cambridge University Press, 1993).

"British and French Finance during the Napoleonic Wars," (with Michael D. Bordo) Journal of Economic History (June 1991).

"Measuring the French Revolution's Inflation: The Tableaux de depreciation," Histoire et Mesure (1991).

"Free Banking During the French Revolution," Explorations in Economic History (July 1990).

"The Evolution of Banking Theory During the French Revolution," Economies et Societes, Serie OEconomia (7,8,9, 1990).

"Le Deficit Budgetaire Geant de 1789," Wall Street Journal (August 29, 1989).

"Was There a Solution to the Financial Crisis of the Ancien Regime?" Journal of Economic History (September 1989). Translated and reprinted as "Y Avait-Il Une Solution Au Dilemme Financier de l'Ancien Regime," in Etudes et Documents Vol. IV. (Ministere de l'Economie, des Finances et du Budget, Comite pour l'Histoire economique et Financiere de la France, Paris, 1992).

"Fueron inflacionarias las finanzas estatales en el siglo XVIII? Una nueva interpretacion

de los vales reales," (Was Government Finance Inflationary in the Eighteenth Century? A New Interpretation of the Vales Reales) Revista de Historia Economica (Otono 1987).

VI. French Central Banking and Macroeconomic Policy

"Floating A Lifeboat: The Banque de France and the Crisis of 1889," Journal of Monetary Economics with Pierre-Cyrille Hautcoeur and Angelo Riva, 65 (July 2014), 104-119.

"The Long Shadow of John Law on French Public Finance," The Great Mirror of Folly: Het Groote Tafereel, ed., Catherine Labio (New Have: Yale University Press, 2013).

"Lessons for rescuing a SIFI: The Banque de France's 1889 'lifeboat,'" with Pierre-Cyrille Hautcoeur and Eugene N. White, (voxeu.org, July 2, 2014).

"Implementing Bagehot's rule in a world of derivatives: the Banque de France as a lender of last resort in the nineteenth century," in Geoffrey Wood, Terence C. Mills and Nicholas Crafts, Monetary and Banking History: Essays in Honour of Forrest Capie (London: Routledge, 2011, pp. 72-87).

"The Crash of 1882 and the Bailout of the Paris Bourse," Cliometrica Vol. 1 No. 2, (2007), pp. 11-144.

"France and the Bretton Woods International Monetary System 1960 to 1968," (with M. Bordo and D. Simard) in Jaime Reis, ed., International Monetary Systems in Historical Perspective (St. Martins Press, New York, 1995).

"Quels enseignements tirer de la fin du regime des changes fixes de Bretton Woods (1960-1971) Entretien avec Andre de Lattre et Eugene White) in Bretton Woods: Melanges pour un cinquantenaire ed., Thierry Walrafen, Association de l'economie financiere, Le Monde Editions, 1994.

"La France et la remise en cause du systeme Bretton Woods, 1945-1971," (with Dominique Simard and Michael Bordo) in Du franc Poincare a l'ecu Comite pour l'histoire economique et financiere de la France (Ministeres de l'economie et du Budget, Paris, 1993).

"Implementing Bagehot's rule in a world of derivatives: the Banque de France as a lender of last resort in the nineteenth century," in Geoffrey Wood, Terence C. Mills, and Nicholas Crafts, Monetary and Banking History: Essays in honour o Forrest Capie (London: Routledge, 2011).

VII. The Economics of War

Paying for Hitler's War: The Consequences of Nazi Hegemony for Europe eds. with Jonas Scherner "Overview and Introduction," (Cambridge: Cambridge University Press, 2016).

"La Politique du Moindre Mal: Twice Occupied Belgium" (with Kim Oosterlinck) in Paying for Hitler's War: The Consequences of Nazi Hegemony for Europe eds. Eugene N. White and Jonas Scherner (Cambridge: Cambridge University Press, 2016).

"The Long Shadow of Vichy: The Economic Consequences of Occupation," in Paying for Hitler's War: The Consequences of Nazi Hegemony for Europe eds. Eugene N. White and Jonas Scherner (Cambridge: Cambridge University Press, 2016).

"How Much Can A Victor Force the Vanquished to Pay? France under the Nazi Boot," Journal of Economic History (March 2008). (with Filippo Occhino and Kim Oosterlinck.).

"How Occupied France Financed its own Exploitation in World War II," American Economic Review Vol. 97, No. 2, (May 2007), pp. 295-299. (with Filippo Occhino and Kim Oosterlinck.)

VIII. Other Publications

"Monetary Regimes and Policy on a Global Scale: The Oeuvre of Michael D. Bordo," (with Hugh Rockoff), in O. Humphage ed., Current Federal Reserve Policy Under the Lense of Economic History: Essays to Commemorate the Federal Reserve System's Centennial (Cambridge: Cambridge University Press, 2015).

"Dodd-Frank, Meet William Jennings Bryan," Wall Street Journal, July 13, 2010, p. A17.

"The Poor Are Better Off Renting," Wall Street Journal, February 11, 2010. p. A19.

"Obama's New Deal?," Rutgers: The Magazine for Alumni and Friends of the State University of New Jersey (Winter 2009), pp. 35-36.

"Anna Schwartz" and "Albert Fishow" in John S. Lyons, Louis P. Cain and Samuel H. Williamson, Reflections on the Cliometrics Revolution: Conversations with economic historians (London: Routledge, 2008).

"Financial Institutions" Historical Statistics of the United States (Cambridge: Cambridge University Press, 2001).

Commentary on "Historical Perspectives on Financial Development and Economic

Growth," by Peter L. Rousseau in Federal Reserve Bank of St. Louis Review Vol. 85, No. 4 (July/August 2003).

An Interview with Albert Fishlow, The Newsletter of the Cliometric Society (December 1998).

"The Past and Future of Economic History in Economics," The Quarterly Review of Economics and Finance (Special Issue 1996).

An Interview with Anna J. Schwartz, The Newsletter of the Cliometric Society (July 1995).

Comment on "Regulation, Industrial Structure, and Instability in U.S. Banking: An Historical Perspective," by Charles Calomiris in Michael Klausner, Lawrence J. White, eds., Structural Change in Banking (Business One Irwin, Homewood, 1993).

Discussion of "Designing a Central Bank for Europe: a cautionary tale from the early years of the Federal Reserve System," by Barry Eichengreen in Matthew Canzoneri, et. al. eds., Establishing a Central Bank: Issues in Europe and Lessons from the U.S. (Cambridge: Cambridge University Press and Centre for Economic Policy Research, 1992).

Dissertation Session--Economic History Association, 1991. Comments on McCants, Puffert, and Sussman. Journal of Economic History (June 1992).

"Use of the Principal Component Method in the Maximum Likelihood Estimation Procedure of the Logit Model," (with Hiroki Tsurumi) Economic Letters, 12 (1983).

"Space-Time Employment Modelling: Some Results Using Seemingly Unrelated Regression Estimators," (with Geoffrey Hewings) Journal of Regional Science, (August 1982).

Book Reviews

A History of Banking in Arizona by Larry Schweikart (University of Arizona Press, 1982) for the Journal of Economic History (June 1983).

Citibank, 1812-1970 by Harold B. van Cleveland and Thomas F. Huertas (Harvard University Press, 1985) for the Journal of Economic History (June 1986).

Research in Economic History. Vol. 9. ed. by Paul Uselding (JAI Press Inc., 1984) for the Business History Review (1986).

The Crash and Its Aftermath: A History of Securities Markets in the United States, 1929-1933. by Barrie A. Wigmore (Greenwood Press, 1985) for the American Historical Review (1986).

Financial Crises and the World Banking System. ed. by Forrest Capie and Geoffrey Wood (Macmillan, 1986) for the Economic History Review (1986).

Leadership at the Fed. by Donald F. Kettl. (New Haven, 1986) for the Journal of Economic History (1987).

Necker and the Revolution of 1789. by Robert D. Harris. (Lanham, 1986) for Journal of Economic History (1987).

But Also Good Business: Texas Commerce Banks and the Financing of Houston and Texas, 1886-1986. By Walter L. Buenger and Joseph A. Pratt. (College Station, 1986) for Journal of American History (1987).

The Seven Years War and the Old Regime in France: The Economic and Financial Toll By James C. Riley. (Princeton, 1987) for Economic History Review (1988).

L'economie de la Revolution francaise By Florin Aftalion. (Pluriel, 1987), for Economic History Review (1988).

De imperio a nacion: Crecimiento y atraso economico en Espana (1780-1930) By Leandro Prados de la Escosura. (Alianza Editorial, 1988), for the Revista de Historia Economica (1989).

The Theory of Free Banking: Money Supply under Competitive Note Issue. George A. Selgin (Rowman & Littlefield, 1988), for the Journal of Economic Literature (1990).

La fortune de Sully. Isabelle Aristide (Ministere de l'economie des Finances et du Budget, 1990). for the Journal of Economic History (1992).

A Monetary History of France in the Twentieth Century. Jean-Pierre Patat and Michel Lutfalla (St. Martin's Press, 1990), for the Journal of Economic History (1992).

Hacienda y fiscalidad en Guipozcoa durante el Antiguo Regimen, 1700-1914. Isabel Mugartegui Eguia (Fundacion Cultural Caja de Guipozcoa, 1988), for the Revista de Historia Economica (1992).

Etat, finances et economie pendant la Revolution francaise. Comite pour l'histoire economique et financiere de la France (Imprimerie nationale, 1991) for the Journal of Economic History (1992).

Monetary Standards in the Periphery: Paper, Silver and Gold, 1854-1933 ed. by Pablo Martin Acena and Jaime Reis (Macmillan Press, 2000) for the Revista de Historia Economica (2000).

Lever of Empire: The International Gold Standard and the Crisis of Liberalism in Prewar Japan. By Mark Metzler. For EH.Net. (January 1, 2007).

Histoire de la Société Générale I: 1864-1890 by Hubert Bonin, For the International History Review (September 2008), pp. 639-641.

La Banque supérieure: La Banque de France de 1800 à 1914 by Yves Leclercq. For Histoire et Mesure. Spring 2011.

Unsettled Account: The Evolution of Banking in the Industrialized World Since 1800 by Richard S. Grossman. For EH.net (March 10, 2011)

Dangerous and Dishonest Men: The International Bankers of Louis XIV's France by Guy Rowlands. For Journal of Economic History (2015).

Stuff and Money in the Time of the French Revolution by Rebecca L. Spang. For Journal of Economic History (2015).

NBER Working Papers and Other Series

"Was There a Bubble in the 1929 Stock Market?" (with Peter Rappoport) NBER Working Paper No. 3612.

"British and French Finance During the Napoleonic Wars," (with Michael Bordo) NBER Working Paper No. 3517.

"The New York Stock Market in the 1920s and 1930s: Did Stock Prices Move Together Too Much?" (with Peter Rappoport) NBER Working Paper No. 4627.

"France the Bretton Woods International Monetary System: 1960-1968," (With Michael Bordo and Dominique Simard), NBER Working Paper No. 5292.

"France and the Breakdown of the Bretton Woods International Monetary System (with Michael D. Bordo and Dominique Simard) (November 1994). International Monetary Fund Working Paper (WP/94/128).

"The Legacy of Deposit Insurance: The Growth, Spread and Cost of Insuring Financial Intermediaries," NBER Working Paper No. 6063.

"California Banking in the Nineteenth Century: The Art and Method of the Bank of A. Levy," NBER Working Paper No. 7187.

"Making the French Pay: The Costs and Consequences of the Napoleonic Reparations," NBER Working Paper No. 7438 (December 1999).

"Who Panics During Panics: Evidence from a Nineteenth Century Savings Bank," with Cormac O'Grada, NBER Working Paper No. 8856 (April 2002).

"U.S. Stock Market Crashes and Their Aftermath: Implications for Monetary Policy," with Frederic Mishkin, NBER Working Paper No. 8992 (June 2002).

"How Could Everyone Have Been So Wrong? Forecasting the Great Depression with the Railroads" with Adam Klug and John S. Landon-Lane, NBER Working Paper 9011 (June 2002).

"The Highest Price Ever: The Great NYSE Seat Sale of 1928-1929," NBER Working Paper No. 11556 (August 2005). With Larry Neal and Lance Davis. "Bubbles and Busts: the 1990s in the Mirror of the 1920s," NBER Working Paper, No. 12138 (April 2006).

"How Occupied France Financed its own Exploitation in World War II," NBER Working Paper No. 12137 (April 2006). With Filippo Occhino and Kim Oosterlinck.

“Anticipating the Stock Market Crash of 1929: The View from the Floor of the Stock Exchange,” NBER Working Paper No. 12661 (November 2006).

“Lessons from the Great Real Estate Boom of the 1920s,” NBER Working Paper No. 15573 (December 2009).

“Danger of the Exchange: How Counterparty Risk Was Managed on the Paris Bourse in the Nineteenth Century,” (with Angelo Riva) NBER Working Paper No. 15634 (2010).

“To Establish a More Effective Supervision of Banking: How the Birth of the Fed Altered Bank Supervision” NBER Working Paper No. 16825 (2011).

“Competition Among the Exchanges before the SEC: Was the NYSE a Natural Hegemon,” NBER Working Paper No. 18712 (2013).

“The Evolution of Bank Boards of Directors in New York, 1840-1950,” with Howard Bodenhorn, NBER Working Paper No. 20078 (2014).

“Floating a ‘Lifeboat’: The Banque de France and the Crisis of 1889,” with Pierre-Cyrille Hautcoeur and Angelo Riva, NBER Working Paper No. 20083 (2014).

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” (with Frederic S. Mishkin) NBER Working Paper No. 20737 (2014).

“The Evolution of the Financial Stability Mandate: From Its Origins to the Present Day,” (with Gianni Toniolo) NBER Working Paper No. 20844 (2015).

“Protecting Financial Stability in the Aftermath of World War I: The Federal Reserve Bank of Atlanta’s Dissenting Policy,” NBER Working Paper No. 21341 (2015).

Papers Presented at Conferences

"State Deposit Insurance" at the NSF's Conference on the Application of Economic Theory and Econometrics to History, University of Chicago, May 1980.

"The Federal Reserve's Membership Problem Before the Great Depression," Western Economic Association, San Francisco, July 1981.

"As novas teorias macroeconomicas," Universidade Federal de Pernambuco, Recife, Brazil, August 1981.

"The Regulation of Banking, 1864-1930," Economic History Association, St. Louis, September 1981.

"A Reinterpretation of the Banking Crisis of 1930," Cliometrics Conference, University of Iowa, May 1983; American Historical Association, San Francisco, December 1983.

"Banking Innovation in the 1920s: The Growth of Financial Service Conglomerates," Business History Conference, Hartford, March 1984.

"The Merger Movement in Banking, 1925-1931," Economic History Association, Chicago, September 1984.

"Financing the French Revolution: A New Look at the Assignat Inflation," First World Cliometrics Conference, Chicago, May 1985; Western Economic Association, Los Angeles, July 1985.

"The Finances of the French Revolution," Eighteenth Century Society, Williamsburg, March 1986; Social Science History Association, St. Louis, October 1986.

"Financiacion Inflacionaria en el siglo XVIII," Centro Ortega y Gasset, Madrid, November 1986.

"How to Use a Fragmentary Data Set: A Cliometrician's Approach," New Jersey Economists Association, New Brunswick, March 1987.

"Deficits and the Collapse of the Ancien Regime," Monetary History Group, University of London, May 1988.

"Was There a Solution to the Financial Dilemma of the Ancien Regime?" Economic History Association, Detroit, September 1988.

"When the Ticker Ran Late: The Stock Market Boom and Crash of 1929", Conference, Salomon Brothers Center, New York University, October 1988.

"Free Banking During the French Revolution," American Economics Association, New York, December 1988.

"The Great Crash of 1929 and the Great Correction of 1987: Reconsidered" (Round table discussion) American Economics Association, New York, December 1988.

"The Regulation of Banking in France," City University Business School, London, Conference on Free Banking, May 1989.

"The Crash of 1929 Revisited," NBER Macroeconomic History Workshop, Cambridge, June 1989.

"American Banking and the Stock Market," Symposium on Financial and Monetary History, Siena, Italy, June 1989.

"American Banking and Industrial Finance," ASSI Conference in Terni, Italy, September 1989.

"The Theory of Banking during the French Revolution," Conference: La Pensée Economique pendant la Revolution fran

"Free Banking during the French Revolution," Social Science History Association, Washington, D.C., November 1989.

"Origins of the Assignats," Society for French Historical Studies, Columbus, March 1990.

"Free Banking, Denominational Restrictions, and Liability Insurance," Durrell Foundation, Washington, D.C., May 1990.

"La economia financiera en Francia y Europa despues de la Revolucion," Instituto Universitario Ortega y Gasset, Madrid, July 1990.

"Was There a Bubble in the 1929 Stock Market?" National Bureau of Economic Research, Summer Institute, July 1990.

"A Tale of Two Currencies: British and French Finance during the Napoleonic Wars," Economic History Association, Montreal, September 1990; American Economic Association, Washington, D.C., December 1990.

"French Reparations after the Napoleonic Wars," NBER Summer Institute, Cambridge, July 1991.

"The Madness of Crowds: Individual Stock Prices in the 1920s" NBER Summer Institute, Cambridge, July 1991.

"Les experiences de la libre entreprise dans le domaine bancaire en France, 1789-1814," Colloque: Liberte du Travail et Liberte d'Entreprendre: La Lois Le Chapelier et Le Decret d'Allarde, Leurs Consequences, 1791-Fin XIXe siecle, Institut d'Histoire de l'Industrie, Paris, November 1991.

"British and French Finance during the Napoleonic Wars" Stanford Institute for Theoretical Economics, Conference on Credible Commitment and Institutions in Economics, Politics and History, March 1992.

"The Distributional Dynamics of the French Revolution," Colloquium in Financial History, Posthumus Institute, Utrecht, April 1993; Economic History Association, Cincinnati, October 1994.

"The New York Stock Market in the 1920s and 1930s." Colloquium of the European Association for Banking History, Zurich, May 1993.

"Was the Crash of 1929 Expected?" AFFI, French Finance Association, La Baule, France, June 1993.

"The Paris Bourse Before 1815," All-California Economic History Conference, UCLA, Los Angeles, November 1993; Social Science History Conference, Baltimore, November 1993."

"The New York Stock Market in the 1920s and 1930s: Did Stock Prices Move Together Too Much?" Conference on Anglo-American Finance, Salomon Brothers Center, Stern School of Business NYU, December 1993.

"The Origins of Federal Deposit Insurance," Federal Reserve Bank of St. Louis, February 1994; Conference on Political Economy, Washington University, St. Louis, February 1994

"The Paris Bourse before 1815" Conference on the History of the Bourse, Societes des Boursieres Francaises, Paris, March 1994.

"Deposit Insurance," Seminar on Financial History," World Bank, Washington, D.C., May 1994

"Des atouts surevalues: France et le systeme Bretton Woods," Colloque: Bretton Woods, Ministere de la Finance, Paris, June 1994.

"Banking and Finance in the Twentieth Century," NBER Summer Institute, Cambridge, MA, June 1994.

"The Past and Future of Economic History in Economics," University of Illinois, Economics Department Centennial, September 1995.

"La efficacite de l'affermage de l'impot: la ferme generale au XVIIIe siecle," Colloque L'Administration des Finances sous l'Ancien Regime, Centre de Conferences du ministere de l'Economie et des Finances, Paris, February 1996.

"Reshaping the Financial Sector," NBER Pre-Conference for the Defining Moment, Cambridge MA, March 1996.

"Comments on American and Canadian Central Banking," Conference on the Emergence of Central Banking," 150th Anniversary of the Banco de Portugal, Evora, Portugal, May 1996.

"The Legacy of Deposit Insurance" the NSF-NBER Defining Moment Conference, Kiawah Island, South Carolina, October 1996.

"California Banking in the Nineteenth Century: The Art and Method of the Bank

of A. Levy" Pre-Conference for the 12th International Congress of Economic History Pre-Conference, Madrid, Spain, January 1997; Business History Conference, National Archives, College Park, Maryland. March 1998.

"France's Macroeconomic Legacy to the New World," Pre-Conference for the 12th International Congress of Economic History, Buenos Aires, Argentina, April 1997; XIIth World Congress of Economic History, Madrid, Spain, August 1998.

"Making the French Pay: The Costs and Consequences of the Napoleonic Reparations" All UC-Economic History Conference, April 1997.

"A Macroeconomic Study of Bank Lending in Late Nineteenth Century America: Were Banks Special?" 22nd Annual Economic Policy Conference, Federal Reserve Bank of St. Louis, St. Louis, October 1997.

"Who Panics During Panics? Evidence from a Nineteenth Century Savings Bank" NBER Summer Institute, Cambridge MA, (July 1999).

"Making the French Pay: The Costs and Consequences of the Napoleonic Reparations," European Historical Economics Society, Lisbon, Portugal (October 1999).

"Making the French Pay: The Costs and Consequences of the Napoleonic Reparations," World Cliometrics Conference, Montreal, Canada (July 2000).

"The New Deal and Commercial Banking Lending," Fuji Conference of Business History, Fuji Conference Center, Japan (September 2000).

"The Long-Term Evolution of the NYSE's Microstructure: Evidence from the Pricing of Seats on the Exchange," NBER Summer Institute, Cambridge, MA (July 2001).

"The Long-Term Evolution of the NYSE's Microstructure: Evidence from the Pricing of Seats on the Exchange," Economic History Association Meetings, Philadelphia (October 2001).

"The Long-Term Evolution of the NYSE's Microstructure: Evidence from the Pricing of Seats on the Exchange," ASSA-AEA meetings, Atlanta (January 2002).

"How It All Began, "The Rise of Listing Requirements on the London, Paris, New York, and Berlin Exchanges in the Nineteenth Century," Illinois International Accounting Symposium, Urbana, IL (March 2002).

"U.S. Stock Market Crashes and Their Aftermath: Implications for Monetary Policy," Federal Reserve Bank of Chicago and World Bank Conference on Asset Bubbles, Chicago (April 2002).

"Comment on Historical Perspectives on Financial Development and Economic Growth," Federal Reserve Bank of St. Louis Annual Economic Policy Conference (November 2002).

"Conflicts of Interest in the Financial Services Industry: What Should We Do About Them?" International Center for Monetary and Banking Studies (Geneva, May 2003).

"The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929," NBER Summer Institute (July 2003).

"Quis Custodiet Ipsos Custodes? Conflicts of Interest in the Financial Industry" Conference on Market Discipline, Federal Reserve Bank of Chicago and Bank for International Settlements, Chicago, October 2003.

"Bubbles and Busts: the 1990s in the Mirror of the 1920s" Conference: Understanding the 1990s: the Economy in Long-run Perspective Duke University & the

University of North Carolina, March, 26-27 2004

“Conflicts of Interest” Italian Senate, Rome (April 2004).

“The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929,” Bank of Italy (April 2004).

“Conflicts of Interest in the Financial Industry,” IMF Seminar on Current Developments in Monetary and Financial Law, May 24-June 4, 2004.

“The Krach of 1882 and the Paris Bourse,” NBER Summer Institute (July 2004).

“Bubbles and Busts: the 1990s in the Mirror of the 1920s” Venice International University Summer School (September 2004).

“Bubbles and Busts: the 1990s in the Mirror of the 1920s” University of Copenhagen (October 2004).

“Conflicts of Interest in the Financial Industry,” Danish National Bank, Copenhagen (October 2004).

“Conflicts of Interest in the Financial Industry,” Riksbank, Stockholm (October 2004).

“Bubbles and Busts: the 1990s in the Mirror of the 1920s” Swedish School of Economics (October 2004).

“The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929,” Swedish School of Economics (October 2004).

“The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929,” Columbia University, Macro Lunch Group (February 2005).

“Bubbles and Busts: the 1990s in the Mirror of the 1920s” Banco de Espana, Madrid (March 2005).

“The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929,” Universidad Carlos III, Madrid (March 2005).

“Why Isn’t the World One Market? Some Lessons from Financial History,” Iberometrics Conference (March 2005).

“The Highest Price Ever: The Great Seat NYSE Seat Sale of 1928-1929,” New York Stock Exchange (June 2005).

“Competition Among the Exchanges Before the SEC: Was the NYSE a Natural Hegemon?” NBER Summer Institute (July 2005).

“The Krach of 1882 and the Paris Bourse,” European Historical Economics Society, Istanbul (September 2005).

“How Occupied France Financed its own Exploitation in World War II,” Economic History Association, Toronto (September 2005).

“How Occupied France Financed its own Exploitation in World War II,” NBER National Security Conference, Cambridge MA (February 2006).

“How Occupied France Financed its own Exploitation in World War II,” NBER Development of the American Economy, Cambridge MA (March 2006).

“Anticipating the Stock Market Crash of 1929: The View from the Floor of the Stock Exchange,” Conference in Honor of Larry D. Neal Conference, Champaign-Urbana, (April 2006).

“Regulation and Governance: A Secular Perspective on the Development of the American Financial System,” Conference on the State and Financial Serves: Regulation, Ownership and Deregulation, European Association for Banking and Financial History, Lisbon, (May 2006).

“France” NBER Growth Conference, Cambridge MA (June 2006).

“How Occupied France Financed its own Exploitation in World War II,” Financial and Monetary History Conference, Federal Reserve Bank of Atlanta (November 2006).

“How Occupied France Financed its own Exploitation in World War II,” ASSA-AEA meetings, Chicago (January 2007).

“How Occupied France Financed its own Exploitation in World War II,” Conference on Debt and Dictatorship,” Cambridge University (May 2007)

“The Crash of 1882, Counterparty Risk and the Bailout of the Paris Bourse,” Economic History Seminar, Cambridge University (May 2007).

“The Crash of 1882, Counterparty Risk and the Bailout of the Paris Bourse,” Financial Stability Group, Bank of England (May 2007).

“How Occupied France Financed its own Exploitation in World War II,” Economic and Social History Seminar, Oxford University (May 2007).

“How Occupied France Financed its own Exploitation in World War II,” Economic and Social History Seminar, University of British Columbia (October 2007).

“Bank Examination and Supervision in the United States: From the Crisis of the 1930s to the Crisis of the 1980s” Colloque: Les Banques Entre Risques et Sécurité: Du Contrôle à La Supervision Bancaire Des Années 1930 à Nos Jours, Banque de France, Paris (November 15-16, 2007).

“The Crash of 1882, Counterparty Risk and the Bailout of the Paris Bourse,” Temple University (November 2007).

“Bank Examination and Supervision in the United States: From the Crisis of the 1930s to the Crisis of the 1980s” Lafayette College (December 2007).

“Competition among the Exchanges before the SEC: Was the NYSE a natural Hegemon?” Les places financières comme pôles de compétitivité/Financial Centres as Competing Clusters Journée d'études/Workshop 30 January 30, 2008 Paris, Université Paris 10 - La Défense.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2007” Norges Bank, Oslo, Norway, February 12, 2008

“Lessons from the Great American Real Estate Bubble: Florida, 1926” Fundamental and non-fundamental asset price dynamics: Where do we stand? Conference Venastul Norway 14-15 February 2008

“The Long Shadow of John Law on French Public Finance” Conference: The Great Mirror of Folly” Yale University, April 2008.

“The Great Real Estate Bubble of the 1920s: Causes and Consequences,” NBER Summer Institute, July 2008.

“Danger on the Exchange: Counterparty Risk on the Paris Exchange in the Nineteenth Century,” Sixth World Congress of Cliometrics—Dalkeith, Scotland, July 2008.

“The Great Real Estate Bubble of the 1920s: Causes and Consequences,” Harvard Business School, October 2008

“The Great Real Estate Bubble of the 1920s: Causes and Consequences,” Wake Forest Seminar November 2008

“Bank Examination and Supervision in the United States: From the Crisis of the 1930s to the Crisis of the 1980s” University of British Columbia-Vancouver, November

2008.

“Financial Crisis in American History: How Does the Current Situation Compare?” Federal Reserve Bank of New York, January 2009.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” Norges Bank, February 2009.

“Financial Crises” Norwegian Economists Association, February 2009

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” University of Oslo, February 2009.

Testimony to the Congressional Oversight Panel for TARP, March 2009.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” Banca d’Italia, April 2009.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” Free University of Brussels, April 2009.

“The Great American Real Estate Bubble of the 1920s,” German Historical Institute, Washington, D.C., April 2009.

“The Exploitation of Occupied France,” German Historical Institute, May 2009.

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” World Economic History Congress, Utrecht, August 2009.

“Competition among the Exchanges before the SEC: Was the NYSE a Natural Hegemon,” World Economic History Congress, Utrecht, August 2009.

“The Banque de France as a Lender of Last Resort in the Nineteenth Century,” City University Business School,” September 2009.

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” Columbia University, October 2009.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” Atlantic Economic Society Meetings, October 2009.

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” Federal Reserve Bank of Philadelphia, November 2009.

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” Federal Reserve Bank of St. Louis, November 2009.

“Lessons from the Great American Real Estate Boom and Bust of the 1920s,” Universitat Pompeu Fabra, November 2009.

“Danger on the Exchange: Counterparty Risk on the Paris Exchange in the Nineteenth Century,” American Economics Association, Atlanta, January 4, 2010.

“Lessons from the History of Bank Examination and Supervision in the United States, 1863-2008,” Banco de Mexico, Mexico City, February 2, 2010.

“Lessons from the Great American Real Estate Bubble of the 1920s,” Congresso Latinoamericano de Historia Economica, Mexico City, February 3, 2010.

“The Mortgage Market and Real Estate Booms: Before the Great Depression,” National Bureau of Economic Research, February 27, 2010.

“Lessons from the Great American Real Estate Boom of the 1920s,” Paris School of Economics, Paris March 15, 2010.

Keynote Address: “The Forgotten Policy Instrument: Bank Supervision and Financial Crises, Fifth Conference of SEEMHN Conference, Istanbul, Turkey April 16, 2010.

“The Problem with American Bank Supervision: An Historical View,” European

Central Bank-Bundesbank, May 19, 2010.

“Bank Supervision in the United States: An Historical Perspective on its Role in the Recent Crisis,” Ernest Fraenkel Lecture, John F. Kennedy Institute for North American Studies, Free University, Berlin May 20, 2010

“The Problem with American Bank Supervision” Federal Reserve Bank of Cleveland, May 4, 2010.

“Lessons from American Bank Supervision from the Nineteenth Century to the Great Depression,” Federal Reserve Bank of Chicago-IMF 13th International Banking Conference, Chicago, September 23, 2010

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” Federal Reserve Board, Washington, D.C. October 13, 2010.

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” A Return to Jekyll Island: The Origins, History and Future of the Federal Reserve,” November 5, 2010.

“Danger on the Exchange: Counterparty Risk on the Paris Exchange in the Nineteenth Century,” Federal Reserve Bank of Atlanta, December 13, 2010.

“The American Real Estate Boom and Bust of the 1920s: A Perspective of the Boom and Bust of the 2000s” Conference Crises Financières, Paris X-Nanterre, March 30, 2011

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” Paris School of Economics, May 2, 2011

“Lending the Irishman’s Money: The Other Side of the Emigrant Industrial Savings Banks’ Ledger” Festschrift for Cormac O’Grada, Trinity College Dublin, September 1, 2011

“Bagehot on the Continent? How the Banque de France Managed the Crisis of 1889,” 9th Congress of the EHES, Dublin, September 2-3, 2011

“Consideraciones acerca del future del sector bancario: Lecciones tomadas de la historia de la regulacion y la supervision,” FUNCAS, Spanish Savings Bank Conference, Madrid, January 29-30, 2012

“Bagehot on the Continent? How the Banque de France Managed the Crisis of 1889,” Financial Crisis Conference, Fundacion Ramon Areces, Madrid, February 24, 2012.

“Lessons from the Great American Real Estate Boom of the 1920s,” Financial Stability Conference, Bank of England, February 28-29, 2012

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” Tilburg University Seminar March 12, 2012.

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” Amsterdam University Seminar, March 14, 2012.

“Insights from the History of Bank Supervision: From the Governor’s Eyebrows to Dodd-Frank and Basel III” New Perspectives on Financial Supervision, Stockholm, June 5-6, 2012

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” Low Countries Financial History Workshop, Université libre de Bruxelles, June 8, 2012

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” World Economic History Congress, Stellenbosch, South Africa, June 29-July 13, 2012

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” World Economic History Congress, Stellenbosch, South Africa, June 29-July 13, 2012.

“What Should Be Expected from Bank Supervision? An Historical Perspective,” Plenary Session, “Next Time Must Be Different: Preparing for Future Crises.” International Atlantic Economics Conference, Montreal, Canada, October 6, 2012.

“Looking in the Rear View Mirror,” An Historical Perspective on American Bank Supervision,” Supervision Division Staff Conference, Federal Reserve Bank of Philadelphia, October 11, 2012.

“Bank Scandals and Bank Reform,” Tangri Forum: Economic Issues in the National Election, Rutgers University, October 15, 2012.

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” Center for Public Choice, George Mason University, October 24, 2012

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” Banque de France March 2013.

“To Establish More Effective: Bank Supervision: How the Birth of the Federal Reserve Altered Bank Supervision,” Paris School of Economics March 2013.

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” World Cliometrics Conference, Honolulu June 18-21, 2013

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” Carnegie-Rochester-NYU Conference on Public Policy, Nov 15-16, 2013.

“Understanding the American Regulatory Dynamic: A Historical Perspective,” Chatham House Conference, London December 6, 2013.

“The Evolution of Bank Boards of Directors in New York, 1840-1950,” NBER Conference, Enterprising America, Vanderbilt University, December 14, 2013

“Avoiding Moral Hazard: How the Banque de France Managed the Crisis of 1889,” Federal Reserve Board, Washington, D.C., December 17, 2013.

“The Evolution of Bank Boards of Directors in New York, 1840-1950,” American Economics Association, Philadelphia, January 3-5, 2014.

“Floating a Lifeboat: The Banque de France and the Crisis of 1889,” Federal Reserve Bank of San Francisco and All-University of California Conference, March 6-7, 2014.

“Floating a Lifeboat: The Banque de France and the Crisis of 1889,” Vanderbilt University, April 15, 2014.

“Floating a Lifeboat: The Banque de France and the Crisis of 1889,” New York University, May 2, 2014.

“The Value of Bank Supervision: National Banks in New York City, 1889-1891,” Financial and Monetary Workshop, Federal Reserve Bank of Atlanta, May 19-22, 2014.

“The Evolution of the Financial Stability Mandate from its Origins to the Present Day,” Norges Bank Conference: Of the Uses of Central Banks: Lessons from History, June 5-6, 2014, Oslo, Norway.

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” Federal Reserve Bank of Dallas, September 18, 2014

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” Banque de France, October 20, 2014.

“Financial Stability: An American Historical Perspective” Banque de France, October 23, 2014.

“The Evolution of the Financial Stability Mandate: From Its Origins to the Present Day,” Financial Stability Conference, Tilberg University, October 27, 2014.

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” Paris School of Economics, November 5, 2014.

“Managing the Post-World War I Recession by Resisting “Liquidation”:The Experience of the Federal Reserve Bank of Atlanta,” Banque de France Central Banks and the Great War, November 13, 2014.

“Floating a Lifeboat: The Banque de France and the Crisis of 1889,” LEDA, Universite Paris IV Dauphine, November 17, 2014.

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” Universite Paris Ouest-Nanterre, November 20, 2014.

“A Woman’s Place is.....in the Office of the Comptroller of the Currency: Hiring, Tenure and Promotion in a Federal Agency, 1867-1942,” Rockoffest, Rutgers University, February 28, 2015.

“Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective,” Bank of England, March 3, 2015.

“How to Stop a Bank Panic: France 1889, England 1890,” University of Warwick, March 9, 2015.

“The Development of U.S. Bank Supervision,” Bank of England, March 20, 2015.

“Managing the Post-World War I Recession:The Experience of the Federal Reserve Bank of Atlanta,” Conference in Honor of Richard Sylla, New York University, March 27, 2015.

“Protecting Financial Stability in the Aftermath of World War I: the Federal Reserve Bank of Atlanta’s Dissenting Policy,” Financial and Monetary Workshop, Federal Reserve Bank of Atlanta, May 11-14, 2015

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” Development of the American Economy, Summer Institute, NBER July 7, 2015.

“Stabilizing the National Banking System 1864-1913: The Role of Bank Examination, World Economic History Conference, Kyoto, Japan, August 6, 2015.

“Protecting Financial Stability in the Aftermath of World War I: the Federal Reserve Bank of Atlanta’s Dissenting Policy,” World Economic History Conference, Kyoto, Japan, August 7, 2015.

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” Federal Reserve Bank of Cleveland, August 19, 2015.

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” 175 Years of the Economist Conference, University of London, London, September 24-25, 2015.

“The Barings Crisis of 1890 Revisited: Bagehot’s Rule and the Problem of Failing SIFIs,” Keynote Address, Economic History and Economic Policy,” Banque de France December 14, 2015.

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” American Economics Association, ASSA, San Francisco, January 2-6, 2016.

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” Federal Reserve Bank of Richmond, Monetary and Economic History Conference, May 25, 2016

“How to Prevent a Banking Panic: the Barings Crisis of 1890,” Federal Deposit Insurance Corporation, Washington, D.C. August 2, 2016

Professional Activities

External Reviewer of the Economics Department, University of Maryland-Baltimore County, April 13-14, 2015.

Guest Academic Curator, Exhibit “The Fed@100” Museum of American Finance” October 2013-2014.

Program Co-Organizer, Development of the American Economy, Summer Institute, National Bureau of Economic Research, Cambridge, MA, July 2011 and July 2012

Program Co-Organizer, Economic History Association, Vancouver, British Columbia, September 2012

Member of Jury for These d’Etat, Université d’Orléans, David Le Bris (2011), Angelo Riva (2007), and Pierre-Cyrille Hautcoeur (1990).

Co-Editor, CIF Series in Financial and Economic History, Yale University Press (2005-present).

Co-Organizer NBER-Universities Research Conference, Housing and Mortgage Markets in Historical Perspective, September 2011.

Editor, Explorations in Economic History (beginning July 1, 1998 – June 30, 2003)

Editorial Board, Journal of Economic History (1989-1993), Explorations in Economic History (1995-2006), Revista de Historia Economica (1990-2005), Financial History Review (2005-current).

Co-organizer with Larry Neal and Lance Davis "Developing and Sustaining Financial Markets, 1820-2000," NBER Universities Conference, Cambridge, Massachusetts, December 5 and 6, 2003.

Co-organizer with Gabriela Mora and Simon Evenet, "Trade Financial Contagion and Economic Development in Latin America." Latin American Studies Program, Rutgers University. November 13, 1998.

Co-organizer with Michael Bordo and Claudia Goldin of "The Defining Moment: The Great Depression and the American Economy in the Twentieth Century," NBER Conference, Preconference in Cambridge March 1996, Final Conference in Kiawah

Island SC October 1996.

Scientific Director, History of the Paris Bourse Project, Association d'Economie Financiere, 1992-1995.

Co-organizer with Michael Bordo of "Financial Institutions and Macroeconomic Instability in Historical Perspective," NBER Conference, Cambridge, Massachusetts, December 11 and 12, 1992.

Co-organizer with William Sundstrom, Cliometrics-ASSA sessions at the AEA-ASSA Conference in Anaheim, California, January 1992.

Co-organizer with Arnold Sametz of "Crashes and Panics in Historical Perspective," at the Solomon Brothers Center, New York University Business School, October 19, 1988.

Trustee, Cliometrics Society 1993-1996.

American Council of Learned Societies, Representative of the Economic History Association (1991-1996).

Referee for National Science Foundation, Social Sciences and Humanities Research Council of Canada, American Economic Review, Quarterly Journal of Economics, Journal of Economic History, Explorations in Economic History, Journal of Money, Credit and Banking, Southern Economic Journal, Journal of Political Economy, Journal of Macroeconomics, Journal of Banking and Finance, Journal of Policy History, Business History Review, Economic Inquiry, Economic History Review, Journal of Law and Economics, European Review of Economic History, Salomon Brothers Center Monograph Series in Finance and Economics, Oxford University Press, Harvard Business School Press, Cambridge University Press, University of Chicago Press, Macmillan, Greenwood Press, Dryden Press, Kluwer Academic Publishers, University of Alabama Press.

New Jersey Banking Law Revision Commission, ex-officio member, 1981-1984.

Chair of the Columbia University Economic History Seminar, 1984-1985 and 1988-1989.