

David C. Wheelock— Vice President

Joined the bank staff on March 1, 1993

Education: Ph.D. Economics, University of Illinois, 1987; M.S. Economics, University of Illinois, 1984; B.S. Economics, Iowa State University, 1982

Previous Experience: Assistant Professor, Department of Economics University of Texas at Austin, September 1987-February 1993; Visiting Scholar, Federal Reserve Bank of St. Louis, August 1991-February 1993

Areas of Interest: U.S. Monetary History and Policy, Performance and Regulation of Commercial Banks

Books

The Strategy and Consistency of Federal Reserve Monetary Policy 1924-1933, Cambridge University Press, 1991.

Articles Published in Peer-Reviewed Journals

“Robust Non-parametric Quantile Estimation of Efficiency and Productivity Change in U.S. Commercial Banking, 1985-2004” with Paul W. Wilson, *Journal of Business and Economic Statistics*, July 2009, 27(3), pp. 354-68.

“Non-parametric, Unconditional Quantile Estimation for Efficiency Analysis with An Application to Federal Reserve Check Processing Operations,” with Paul W. Wilson, *Journal of Econometrics*, July 2008, 145(1-2), pp. 209-25.

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“A Spatial Analysis of State Banking Regulation,” with Thomas A. Garrett and Gary A. Wagner, *Papers in Regional Science*, November 2005, 84(4), pp. 575-95.

“The Contribution of On-Site Examination Ratings to an Empirical Model of Bank Failures,” with Paul W. Wilson, *Review of Accounting and Finance*, November 2005, 4(4), pp. 110-34.

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“Aggregate Price Shocks and Financial Stability: The United Kingdom 1796-1999,” with Michael D. Bordo and Michael J. Dueker, *Explorations in Economic History*, April 2003, 40(2), pp. 143-69.

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“Why Do Banks Disappear? The Determinants of U.S. Bank Failures and Acquisitions,” with Paul W. Wilson, *Review of Economics and Statistics*, February 2000, 82(1), pp. 127-38.

“Technical Progress, Inefficiency, and Productivity Change in U.S. Banking, 1984-1993,” with Paul W. Wilson, *Journal of Money, Credit and Banking*, May 1999, 31(2), pp. 212-34.

“Explaining Bank Failures: Deposit Insurance, Regulation, and Efficiency,” with Paul Wilson, *The Review of Economics and Statistics*, November 1995, 77(4), pp. 689-700.

“Which Banks Choose Deposit Insurance? Evidence of Adverse Selection and Moral Hazard in a Voluntary Insurance System,” with Subal C. Kumbhakar, *The Journal of Money, Credit, and Banking*, February 1995, 27(1), pp. 186-201.

“Why Do Banks Fail? Evidence from the 1920s,” with Lee J. Alston and Wayne A. Grove, *Explorations in Economic History*, October 1994, 31(4), pp. 409-31.

“‘The Slack Banker Dances:’ Deposit Insurance and Risk-Taking in the Banking Collapse of the 1920s,” with Subal C. Kumbhakar, *Explorations in Economic History*, July 1994, 31(4), pp. 357-75.

“Government Policy and Banking Market Structure in the 1920s,” *The Journal of Economic History*, December 1993, 53(4), pp. 857-79.

“Regulation and Bank Failures: New Evidence from the Agricultural Collapse of the 1920s,” *The Journal of Economic History*, December 1992, 52(4), pp. 806-25.

“Deposit Insurance and Bank Failures: New Evidence from the 1920s,” *Economic Inquiry*, July 1992, 30, pp. 530-43.

“Member Bank Borrowing and the Fed's Contractionary Monetary Policy During the Great Depression,” *Journal of Money, Credit, and Banking*, November 1990, 22(4), pp. 409-26.

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“The Strategy and Consistency of Federal Reserve Monetary Policy, 1919-1933,” *The Journal of Economic History*, June 1989, 49(2), pp. 459-61.

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“Systemic Risk and the Financial Crisis: A Primer” with James Bullard and Christopher J. Neely, Federal Reserve Bank of St. Louis *Review*, September/October 2009, 91(5, Part 1), pp. 403-17.

“Can the Term Spread Predict Output Growth and Recessions? A Survey of the Literature” with Mark E. Wohar, Federal Reserve Bank of St. Louis *Review*, September/October 2009, 91(5, Part 1), pp. 419-40.

“Reader Exchange: How do the current financial crisis and recession compare with the Great Depression?” Federal Reserve Bank of St. Louis *The Regional Economist*, July 2009, pp. 22-23.

“Changing the Rules: State Mortgage Foreclosure Moratoria During the Great Depression,” Federal Reserve Bank of St. Louis *Review*, November/December 2008, 90(6), pp. 569-83.

“The Federal Response to Home Mortgage Distress: Lessons from the Great Depression,” Federal Reserve Bank of St. Louis *Review*, May/June 2008, 90(3, Part 1), pp. 133-48.

“Stable Prices, Stable Economy: Keeping Inflation in Check Must Be No. 1 Goal of Monetary Policymakers” with William Poole, Federal Reserve Bank of St. Louis *The Regional Economist*, January 2008, pp. 4-9.

“Measuring Commercial Bank Profitability: Proceed with Caution” with R. Alton Gilbert, Federal Reserve Bank of St. Louis *Review*, November/December 2007, 89(6), pp. 515-32.

“Housing Slump Could Lean Heavily on Economy,” Federal Reserve Bank of St. Louis *The Regional Economist*, April 2007, pp. 4-9.

“Stock Market Booms and Monetary Policy in the Twentieth Century” with Michael D. Bordo, Federal Reserve Bank of St. Louis *Review*, March/April 2007, 89(2), pp. 91-122.

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“The Real Population Problem: Too Few Working, Too Many Retired,” with William Poole, Federal Reserve Bank of St. Louis *The Regional Economist*, April 2005, pp. 5-9.

“Monetary Policy and Asset Prices: A Look Back at Past U.S. Stock Market Booms,” with Michael D. Bordo, Federal Reserve Bank of St. Louis *Review*, November/December 2004, 86(6), pp. 19-44.

“Trends in the Efficiency of Federal Reserve Check Processing Operations,” with Paul W. Wilson, Federal Reserve Bank of St. Louis *Review*, September/October 2004, 86(5), pp. 7-19.

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Book Reviews

A History of the Federal Reserve, Volume 1: 1913-1951, by Allan H. Meltzer, *Economic History Review*, August 2005, 58(3), pp. 629-30.

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Panic In Paradise: Florida's Banking Crash of 1926, by Raymond B. Vickers, *The Journal of Economic History*, June 1995, 55(2), pp. 444-45.

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The American Monetary System, by Robert A. Degen, *The Journal of Economic History*, September 1988, 48, pp. 790-91.

Working Papers

"Are U.S. Banks too Large?" with Paul W. Wilson, Federal Reserve Bank of St. Louis Working Paper 2009-054A, October 2009.

“Robust, Dynamic Nonparametric Benchmarking: The Evolution of Cost-Productivity and Efficiency Among U.S. Credit Unions,” Federal Reserve Bank of St. Louis Working Paper 2009-008A, March 2009.

“Government Response to Home Mortgage Distress: Lessons from the Great Depression,” Federal Reserve Bank of St. Louis Working Paper 2008-038A, October 2008.

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“The Great Inflation: Did The Shadow Know Better?” with William Poole and Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 2008-032A, September 2008.

“Inflation, Monetary Policy and Stock Market Conditions: Quantitative Evidence from a Hybrid Latent-Variable VAR” with Michael D. Bordo and Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 2008-012B, May 2008, revised February 2009.

“Monetary Policy and Stock Market Booms and Busts in the 20th Century” with Michael D. Bordo and Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 2007-020A, May 2007.

“Robust Nonparametric Estimation of Efficiency and Technical Change in U.S. Commercial Banking,” with Paul W. Wilson, Federal Reserve Bank of St. Louis Working Paper 2003-037A, November 2003.