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Joined the Bank Staff 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

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

Previous Experience

1987-1993 Assistant Professor, Department of Economics University of Texas at
Austin

1991-1993 Visiting Scholar, Federal Reserve Bank of St. Louis

Articles Published in Peer-Reviewed Journals

“Do Large Banks have Lower Costs? New Estimates of Returns to Scale for U.S. Banks”
with Paul W. Wilson, *Journal of Money, Credit, and Banking*, February 2012, 44(1), pp.
171-99.

“Are Credit Unions Too Small?” with Paul W. Wilson, *Review of Economics and
Statistics*, November 2011, 93(4), pp. 1343-59.

“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,
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“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.

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"Have Acquisitions of Failed Banks Increased the Concentration of U.S. Banking Markets?" Federal Reserve Bank of St. Louis *Review*, May/June 2011, 93(3), pp. 155-168.

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“Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach” with Charles W. Calomiris and Joseph R. Mason, Federal

Reserve Bank of St. Louis Working Paper 2011-002A, January 2011.

“The Promise and Performance of the Federal Reserve as Lender of Last Resort 1914-1933” with Michael D. Bordo, Federal Reserve Bank of St. Louis Working Paper 2010-036B, October 2010, Revised January 2011.

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The Bank of the United States and the American Economy, by Edward S. Kaplan, *Journal of Economic History*, June 2000, 38, pp. 574-75.

“National Monetary Policy by Regional Design: The Evolving Role of the Federal Reserve Banks in Federal Reserve System Policy,” in Jürgen von Hagen and Christopher J. Waller, eds., *Regional Aspects of Monetary Policy in Europe*, Kluwer Academic Publishers, 2000, pp. 241-74.

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Review published electronically on the Economic History Association Web site, EH.NET, June 3, 1999.

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“Was the Great Depression a Watershed for American Monetary Policy?” with Charles W. Calomiris, in Michael Bordo, Claudia Goldin and Eugene N. White, eds., *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*, Chicago: University of Chicago Press for the NBER, 1998, pp. 23-65. (Also printed as Working paper no. 5963, NBER, March 1997.)

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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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Money, History, and International Finance: Essays in Honor of Anna J. Schwartz, Michael D. Bordo, ed., *Journal of Economic Literature*, September 1990, 28(3), pp.

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Editorial Positions in Journals

Associate Editor, *Studies in Macroeconomic History*, 2008-present.