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Robert and Susan Finocchio Professor of Economics, Santa Clara University
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EDUCATION

Ph.D., Economics, University of California, Berkeley, 2001
Dissertation Title: "Supervision, Regulation, and Financial Instability: The Political Economy of Banking during the Great Depression."
Advisors: Barry J. Eichengreen and J. Bradford DeLong

B.A., Economics and History, University of California, Berkeley, 1991
Highest Honors and Phi Beta Kappa

PROFESSIONAL EXPERIENCE

Robert and Susan Finocchio Professor of Economics, Santa Clara University, 2008 - present

Associate Professor, Department of Economics, Santa Clara University, 2007 - present

Research Associate, National Bureau of Economic Research, 2007 - present

Hoover National Fellow, Stanford University, 2009 - 2010

Visiting Researcher, Centre de Recerca en Economia Internacional (CREI), Pompeu Fabra University, September – November 2008

Global Fellow and Visiting Assistant Professor, Department of Economics, UCLA, 2007 - 2008

Assistant Professor, Department of Economics, Santa Clara University, 2001 - 2007

Faculty Research Fellow, National Bureau of Economic Research, 2002 - 2007

Visiting Scholar, Federal Reserve Bank of St. Louis, November 2006, August 2007, March 2009

Visiting Scholar, Bank of Japan, Institute of Monetary and Economic Studies, April – May 2005, September 2006

Visiting Scholar, University of Adelaide, Australia, First Semester 1997 and June 1998

Graduate Student Researcher, Department of Economics, UC Berkeley, 1995 - 1996

Statistical Associate, Economic Studies, Brookings Institution, 1992 - 1994

Research Associate, Law and Economics Consulting Group, 1991 – 1992

TEACHING

Santa Clara University, 2001 - present

Macroeconomics, Intermediate Macroeconomics, International Economics, World Economic History

UCLA, Applications of Economic Theory, Autumn 2007

TA Coordinator and Head Teaching Assistant, Department of Economics, UC Berkeley, 2000 - 2001

Graduate Student Instructor, Department of Economics, UC Berkeley, 1995 - 2000

Principles of Economics, 20th Century World Economic History, American Economic History

Teaching Assistant (Tutorials), University of Adelaide, Australia, Development Economics, First Semester 1997

JOURNAL PUBLICATIONS

“Branch Banking as a Device for Discipline: Competition and Bank Survivorship during the Great Depression.” (with Mark Carlson) *Journal of Political Economy* (April 2009) and NBER Working Paper 12938.

“Supersanctions and Sovereign Debt Repayment.” (with Marc Weidenmier) *Journal of International Money and Finance* (forthcoming) and NBER Working Paper 11472

“Institutions, Competition, and Capital Market Integration in Japan.” (with Mari Ohnuki) *Journal of Economic History* 69(1) (March 2009), 204-37, and NBER Working Paper 14090.

“Trade and Empire.” (with Marc Weidenmier) *Economic Journal* 118 (November 2008, lead article), 1805-34, and NBER Working Paper 13765.

“The Baring Crisis and the Great Latin American Meltdown of the 1890s.” (with Marc Weidenmier) *Journal of Economic History* 68 (June 2008), 462-500, and NBER Working Paper 13403.

“Capital Market Integration in Japan.” (with Mari Ohnuki) *Monetary and Economic Studies* 25 (November 2007), 129-53.

“Are Supervision and Regulation Pillars of Financial Stability? Evidence from the Great Depression,” *Journal of Law and Economics* 50 (May 2007), 273-302, and NBER Working Paper 12074.

“Branch Banking, Bank Competition, and Financial Stability.” (with Mark Carlson) *Journal of Money, Credit and Banking* 38(5) (August 2006), 1293-1328, NBER Working Paper 11291, and Federal Reserve Board, Finance and Economics Discussion Series 2005-20.

“Empire, Public Goods, and the Roosevelt Corollary.” (with Marc Weidenmier) *Journal of Economic History* 65 (September 2005), 658-92 and NBER Working Paper 10729.

“Bank Supervision, Regulation, and Financial Instability During the Great Depression.” *Journal of Economic History* 65 (March 2005), 152-85 and NBER Working Paper 10475.

“The Great Depression as a Credit Boom Gone Wrong.” (with Barry Eichengreen). *Research in Economic History*, 22 (2004) and BIS Working Paper No. 137.

JOURNAL PUBLICATIONS (CONTINUED)

- “The Productivity of U.S. States since 1880.” (with Ian McLean) *Journal of Economic Growth* 8:1(2003), 73-114.
- “U.S. Regional Growth and Convergence, 1880 – 1980” (with Ian McLean), *Journal of Economic History* 59 (December 1999), 1016-42.

SHORT PUBLICATIONS AND BOOK REVIEWS

- Review of Michael Tomz’s *Reputation and International Cooperation: Sovereign Debt across Three Centuries. Finance and Development* (September 2008).
- Review of Edward S. Miller’s *Bankrupting the Enemy: The U.S. Financial Siege of Japan before Pearl Harbor. Journal of Economic History* (June 2008).
- Review of Jeffrey A. Frieden’s *Global Capitalism: Its Fall and Rise in the Twentieth Century. Journal of Economic History* (September 2006), 846-8.
- Review of Richard C.K. Burdekin and Pierre L. Siklos’s (eds.) *Deflation: Current and Historical Perspectives. EH.NET* (October 2005).
- Review of Daniel Verdier’s *Moving Money: Banking and Finance in the Industrialized World, Journal of Economic Literature* (March 2005), 159-160.
- Review of Allan H. Meltzer’s *A History of the Federal Reserve: Volume 1, 1913 – 1951, Journal of Economic History* (June 2003), 605-6.
- “The Great Depression” For *World Book Encyclopedia* (World Book, 2003).
- “Intermediate Credit Banks.” For the *Dictionary of American History* (Charles Scribner’s Sons, 2003).
- Review of Makoto Kasuya ed., *Coping with Crisis: International Financial Institutions in the Interwar Period. EH.NET* (2003)
- “Supervision, Regulation, and Financial Instability: The Political Economy of Banking during the Great Depression,” *Journal of Economic History* (June 2003), 525-31.

WORKING PAPERS

- “Why did Countries Adopt the Gold Standard? Lessons from Japan.” (with Masato Shizume and Marc Weidenmier) (Requested Revision. Latest Version: December 2008).
- “Are Hard Pegs Credible in Emerging Markets? Lessons from the Classical Gold Standard.” (with Marc Weidenmier) (Latest Version: September 2009).
- “Searching for Irving Fisher.” (with Marc Weidenmier) (Draft: December 2008)
- “Does the Structure of Banking Matter for Economic Growth? Evidence from the Rise of U.S. Manufacturing” (with David Wheelock) (Draft: March 2009)

WORKING PAPERS (CONTINUED)

“Globalization, Trade & Wages: What Does History tell us about China?” (with Se Yan) (Draft: October 2008)

“The Value of Silver in an Age of Gold.” (with Marc Weidenmier) (Draft: April 2008)

“Trading Silver for Gold: Nineteenth-century Asian Exports and the Political Economy of Currency Unions” (with Hans-Joachim Voth) (Draft: January 2009)

PRESENTATIONS

“Searching for Irving Fisher”

Presented at Economics Department, UC Berkeley, February 9, 2009; Annual Meetings of the Allied Social Sciences Association (ASSA), San Francisco, CA, January 3, 2009.

“Trading Silver for Gold: Nineteenth-century Asian Exports and the Political Economy of Currency Unions”

Presented at the Asian Development Bank – Hong Kong Institute for Monetary Research Conference on Quantifying the Benefits of Regional Economic Integration, Hong Kong, January 19, 2009.

“The Value of Silver in an Age of Gold”

Presented at CREI-Universitat Pompeu Fabra, October 9, 2008; the Sixth World Congress of Cliometrics, Edinburgh, Scotland, July 18, 2008.

“Globalization, Trade & Wages: What Does History tell us about China?”

Presented at IMT Institute for Advanced Studies Lucca, Italy, October 20, 2008; Carlos III, Madrid, Spain, September 25, 2008.

“Are Hard Pegs Credible in Emerging Markets? Lessons from the Classical Gold Standard”

Presented at NBER Development of the American Economy Summer Institute, July 9, 2007; Conference on Exchange Rates: Choices and Consequences, Cambridge University, England, June 14, 2007; the BETA Workshop in Historical Economics, Strasbourg, France, May 4, 2007; the Political Economy of International Finance Meetings, Atlanta, February 9, 2007; Annual Meetings of the Allied Social Sciences Association, Chicago, January 6, 2007; Federal Reserve Bank of Atlanta, Monetary and History Workshop, November 18, 2006; Canadian Economic History Network Meetings, Vancouver, British Columbia, October 13, 2006. (Includes presentations of earlier version: “Country Risk, Currency Risk, and the Gold Standard”)

“Why did Countries Adopt the Gold Standard? Lessons from Japan.”

Presented at the Research Institute of Industrial Economics (IFN), Stockholm, Sweden, October 22, 2008; Department of Economics, Warwick University, Department of October 7, 2008; Solvay Business School, Universite Libre de Bruxelles, October 2, 2008; the Bank of Japan, Institute of Monetary and Economic Studies, April 7, 2008; Kobe University, Department of Economics, April 3, 2008.

“Institutions, Competition, and Capital Market Integration in Japan.”

Presented at Bank of Japan, Institute of Monetary and Economic Studies, April 8, 2008; the BETA Workshop in Historical Economics, Strasbourg, France, May 5, 2007.

“The Baring Crisis and the Great Latin American Meltdown of the 1890s”

Presented at New Frontiers in Latin American Economic History, Harvard University Conference, May 16, 2008; Financial Crises: Past, Theory, and Future, CEPR-CREI Conference, Barcelona, June 8, 2007; UCLA Center for Economic History Conference on States and Capital Markets in Comparative Historical Perspective, October 21, 2006; Department of Economics, University of California, Berkeley, October 2, 2006; the International Economic History Conference, Helsinki, Finland, August 22, 2006.

PRESENTATIONS (CONTINUED)

“Branch Banking as a Device for Discipline: Competition and Bank Survivorship during the Great Depression.”

Presented at Department of Economics, UC Merced, August 18, 2008; Department of Economics, UC Davis, February 5, 2007; Northwestern University, May 25, 2006; the Annual Meetings of the Allied Social Sciences Association, Boston, January 7, 2006; Social Science History Association Annual Conference, Portland, November 5, 2005; NBER, Development of the American Economy Conference, July 14, 2005; Western Economic Association Annual Meetings, San Francisco, July 5, 2005; Institute of Monetary and Economic Studies, Bank of Japan, May 23, 2005; University of Tokyo, Department of Economics, May 20, 2005. (Includes presentations of earlier version: Branch Banking and the Transformation of Banking in California.)

“Trade and Empire”

Presented at UC Merced, December 4, 2008; UCLA, International Institute, October 10, 2007 and Department of Economics, UCLA, March 14, 2007; Pacific Conference for Development Economics, March 4, 2006; Pompeu Fabra University, Economic History Seminar, April 14, 2005; Economic History Society, Annual Conference, Leicester, England, April 9, 2005; Harvard University, Harvard Business School, Institutional Foundations of Capitalism Seminar, April 4, 2005; Federal Reserve Bank of St. Louis, Research Division, March 31, 2005.

“Capital Market Integration in Japan.”

Presented at the Bank of Japan, Institute of Monetary and Economic Studies, April 6, 2006.

“Supersanctions and Sovereign Debt Repayment”

Presented at Economic History Association Annual Meetings, Toronto, September 16, 2005; UC Irvine, Department of Economics, October 11, 2004; Stanford University, Social Science History Seminar, Department of Economics, October 6, 2004; the Fifth World Congress of Cliometrics, Venice, Italy, July 8, 2004 and at the NBER, Development of the American Economy Conference, July 28, 2004. (Includes presentations of earlier version: “How Are Sovereign Debtors Punished? Evidence from the Classical Gold Standard Era.”)

“American Empire and Dollar Diplomacy in Latin America, 1905 – 1938”

Presented at the International Society of New Institutional Economics Meetings, Boulder, CO, September 23, 2006.

“The Great Depression as a Credit Boom Gone Wrong”

Presented at the Bank for International Settlements Conference on Monetary Stability, Financial Stability, and the Business Cycle, Basel, Switzerland, March 28, 2003.

“Empire, Public Goods, and the Roosevelt Corollary”

Pompeu Fabra University, CREI Seminar, April 11, 2005; Presented at the International Society of New Institutional Economics Meetings, Tucson, AZ, October 1, 2004; European Economic Association Annual Meetings, Madrid, Spain, August 20, 2004; NBER, Development of the American Economy Conference, March 6, 2004; Economic History Association, Annual Meetings, Nashville, September 20, 2003 and University of California, Berkeley, Department of Economics Seminar, November 17, 2003.

“Branch Banking, Bank Competition, and Financial Stability”

Presented at Yale University, April 17, 2003; Economic History Society Meetings, Durham, England, April 5, 2003; NBER, Development of the American Economy, March 8, 2003; Western Economic Association Meetings, Denver, July 13, 2003; and the Cliometrics Society Session of the Annual Meetings of the ASSA, Washington, D.C., January 4, 2003.

“Supervision, Regulation, and Financial Instability: The Political Economy of Banking during the Great Depression”

Presented at the Economic History Association, Annual Meetings, St. Louis, October 12, 2002.

“Bank Supervision, Regulation, and Financial Instability During the Great Depression”

Presented at the NBER Summer Institute, Development of the American Economy, July 17, 2002; Stanford University, Social Science History Seminar, Department of Economics, October 9, 2002; Centro de Investigación Económica (CIE), ITAM, Mexico City, November 21, 2001; UC Davis, Department of Economics Seminar, May 15, 2003; and Koc-Sabancı Macro Policy Conference, Istanbul, Turkey, August 19, 2003.

PRESENTATIONS (CONTINUED)

- “Do Regulation and Supervision Influence Financial Stability? Evidence from the Great Depression”
Presented at Santa Clara University, Trinity University, Federal Reserve Bank of Boston, Colby College, University of Guelph, Wellesley College, Federal Reserve Bank of New York, Vassar College, the Bank for International Settlements, Bocconi University, and the Board of Governors of the Federal Reserve System, January and February 2001.
- “Is Regulatory Competition Stabilizing? Evidence from the Great Depression”
Presented at All-UC Group in Economic History “One-Hundred Flowers” Conference, UC Riverside, November 17-19, 2000 and the University of Adelaide, Economics Department Seminar, October 2000.
- “Regulatory Chaos and the Great Depression: The Evolution of State Bank Regulation”
Presented at the “Research Colloquium on U.S. Banking and Financial History,” University of California, Berkeley, September 2000.
- “U.S. Economic Growth and Convergence, 1880 – 1980” (with Ian McLean)
Presented at the Cliometrics Society Session of the Annual Meetings of the Allied Social Sciences Association, Chicago, January 1998 and the All-UC Group in Economic History Conference, UC Davis, Fall 1997.
- “Comments on ‘Bretton Woods and the Great Inflation’”
Annual Meetings of the Allied Social Sciences Association (ASSA), San Francisco, January 3, 2009.
- “Comments on ‘Foreign Capital and Economic Growth in the First Era of Globalization’”
Crisis and Prosperity in Comparative Economic History, All UC Conference, Cal Tech, May 24, 2008.
- “Comments on ‘Legal Origins and the Evolution of Institutions: Evidence from American State Courts’”
Annual Meetings of the Allied Social Sciences Association, New Orleans, January 6, 2008.
- “Comments on ‘The Financial Crisis of 1873 and 19th Century American Corporate Governance’”
Financial Crises: Past, Theory, and Future, CEPR-CREI Conference, Barcelona, June 8, 2007.
- “Comments on ‘Finding Regional Markets in Late 18th Century France’”
Annual Meetings of the Allied Social Sciences Association, Chicago, January 5, 2007.
- “Comments on ‘Labor Immobility and Exchange Rate Regimes’”
Canadian Economic History Network Meetings, Vancouver, British Columbia, October 14, 2006.
- “Comments on ‘Central Bank Reaction Functions during the Interwar Gold Standard’”
Canadian Economic History Network Meetings, Vancouver, British Columbia, October 14, 2006.
- “Comments on ‘Entry into Banking Markets and the Early-Mover Advantage’”
Financial Intermediation Research Society, Annual Conference, Shanghai, China, June 2, 2006.
- “Comments on ‘Commercial Bank Note Issuance and the Development of a Liquid Capital Market’”
Annual Meetings of the Allied Social Sciences Association, Boston, MA, January 7, 2006.
- “Comments on ‘Captured by Whom? The Political Economy of the SEC’”
All-UC Group in Economic History “Frontiers” Conference, Scripps College, CA, March 2001.
- “Comments on ‘The Liquidity Trap and U.S. Interest Rates in the 1930s’”
Cliometric Society Sessions, ASSA Meetings, Atlanta, January 5, 2002.
- “Comments on ‘The Political Economy of Growth: Democracy and Human Capital’”
All-UC Group in Economic History “Government and Governance in Historical Perspectives”
Conference, Emeryville, CA, May 2001.

PRESENTATIONS (CONTINUED)

“Comments on ‘The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression’”
Annual Meetings of the Economic History Association, Los Angeles, September 8-10, 2000.

“Comments on ‘Internal versus External Convertibility and Developing-Country Financial Crises’”
Annual Meetings of the Economic History Association, Los Angeles, September 8-10, 2000.

GRANTS, FELLOWSHIPS, AND AWARDS

Breetwoor Fellow, Leavey School of Business, 2007 – 2009

Global Fellow, International Institute, UCLA, 2007 – 2008

National Science Foundation Grant, “Sovereign Debt Default, Empire, and Trade during the Gold Standard,” (Co-Principal Investigator). Three-year award of \$268,371, 2005-2008.

Finocchio Fellow, Department of Economics, Santa Clara University, 2006-7.

Presidential Research Grant, Santa Clara University, 2002-2003, 2005-2006.

FSRAP Grant, Santa Clara University, 2003-4, 2004-5, 2005-6, 2006-7.

Dean Witter Foundation Fellow, Leavey School of Business, 2003-2005.

Extraordinary Faculty Award, Leavey School of Business, Santa Clara University, 2003, 2004, 2005.

Leavey Foundation Grant, Santa Clara University, Summers 2003, 2004, 2005.

Finalist, Allen Nevins Prize for Best Dissertation in American Economic History, Economic History Association, 2002.

Research and Teaching Grant, Institute for Globalization, Santa Clara University, 2002-2003.

Research Grant, Institute of Business and Economic Research, UC Berkeley, Spring 1999.

Outstanding Graduate Student Instructor Award, UC Berkeley, Fall 1996.

Edward M. Nagel Scholarship for Graduate Study in Economics, UC Berkeley, 1994-1995.

PROFESSIONAL ACTIVITIES, AFFILIATIONS, AND SERVICE

Editorial Board, *Journal of Economic History* (2008–).

Economic History Association, Research Committee (2007–).

Editorial Board, *Economics* (2006–).

Economic History Association Liaison to Cliometric Society, (2006–).

Member: American Economics Association, Economic History Association, The Cliometric Society, Phi Beta Kappa.

Referee: *American Economic Review*, *Journal of Political Economy*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Journal of Economic History*, *Journal of Economic Geography*, *Journal of Economic Growth*, *Journal of Development Economics*, *Journal of Money, Credit, and Banking*, *Journal of Macroeconomics*, *European Review of Economic History*, *Financial History Review*, *Research in Economic History*.

EXECUTIVE BOARDS & CONSULTING

Consultant, Asian Development Bank, 2009.

Director, People’s Community Partnership Federal Credit Union, Oakland, CA, 2004-2006.

Supervisory Committee, People’s Community Partnership Federal Credit Union, 2002-2003.

Advisory Committee, Projections 2003, Silicon Valley Manufacturing Group.