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**Education**

B.A., McGill University, 1963  
(Honours Economics and Political Science)  
M.Sc. (Econ.), London School of Economics, 1965  
Ph.D., University of Chicago, 1972

**Professional Experience  
(Academic Appointments)**

Reserve Bank of New Zealand and Victoria University Wellington	Professorial Fellow	Summer 2009
Paris School of Economics	Visiting Professor	Fall 2007
Cambridge University	Pitt Professor of American History and Institutions	2006-2007
Cambridge University Cambridge, England	Fellow of Kings College	2006-2007
Harvard University Cambridge, MA	Visiting Professor of Economics	Spring 2006
Rutgers University New Brunswick, NJ	Director, Center for Monetary And Financial History	Since 1990
Rutgers University	Professor II	Since 1993
Rutgers University	Professor I	Since 1989
University of South Carolina College of Business Administration	Professor of Economics	1981-1989
Carleton University Ottawa, Canada	Associate Professor	1975 - 1981
Carleton University	Assistant Professor	1969 - 1975
Princeton University International Finance Section	Visiting Research Fellow	1995 - 1996
Princeton University	Visiting Fellow	2002
Carnegie Mellon University Grad. School of Industrial Admin.	Visiting Professor	1987 - 1988
Erasmus University Rotterdam, The Netherlands	Visiting Professor	Summer 1984
University of California-Los Angeles	Visiting Associate Professor	1980-1981
Lund University - Sweden	Visiting Associate Professor	Summer 1976
Haifa University and Hebrew University – Israel	Academic Visitor	Summer 1975
London School of Economics	Academic Visitor	Summer 1973
International Monetary Fund	Visiting Scholar	Various dates
Board of Governors Federal Reserve System	Visiting Scholar	1994,1998,
Federal Reserve Bank of Richmond	Visiting Scholar	1988
Federal Reserve Bank of St. Louis	Visiting Scholar	1981,1997-2006, 2009
Federal Reserve Bank of Cleveland	Visiting Scholar	2000-2010
World Bank	Consultant	2000-2001, 2007, 2008
Bank of Canada	Consultant	1971, 2002-2010
Bank for International Settlements	Visiting Scholar	2003-2004, 2006
Bank of England	Visiting Scholar	2004
DG-ECFIN, Brussels	Visiting Scholar	2005-2007
Princeton University	Visiting Scholar	2005-2006
Center for Globalization and Governance Princeton University	Visiting Scholar	2008
Swiss National Bank	Visiting Scholar	2004-2005

## Other Professional Activities

National Bureau of Economic Research	Research Associate	1970, and since 1982-
<u>International Journal of Central Banking</u>	Associate Editor	2004-
<u>Journal of International Money and Finance</u>	Board of Editors	2001-
<u>North American Journal of Economics</u>	Board of Directors	2006-
LSE Global Economy Network	Advisory Board	2001-
<u>Scottish Journal of Political Economy</u>	Board of Editors	1996 – 2005
<u>Open Economies Review</u>	Board of Editors	1996 – 2004
<u>Journal of Economic History</u>	Board of Editors	1985 – 1989
<u>Explorations in Economic History</u>	Board of Editors	1983 – 1990
U.S. Congressional Gold Commission	Research Staff to Executive Director	1981 – 1982
Member of the Shadow Open Market Committee		2009-
Member of the Economists Guest Network “Economists by Invitation		2010-

Biography included in Who's Who in Economics. Second Edition, Third Edition.

Chapter Editor, Financial and Monetary Statistics in Historical Statistics of the United States Millennial Edition.

Managing Editor. Studies in Macroeconomic History. A series of books for Cambridge University Press. 1996-

Co-editor (with Forrest Capie) of Studies in Monetary and Financial History. A series of books in monetary and financial history for Cambridge University Press. 1987-1995.

Senior Representative of the Economic History Association to the International Economic History Association, 2002-2007

Ex officio member, Board of Trustees Economic History Association 2001-2007

Vice President Economic History Association 2003-2004

Referee for:

Journal of Political Economy, American Economic Review, Canadian Journal of Economics, Economic Inquiry, Economica, Southern Economic Journal, Journal of Economic History, Explorations in Economic History, Journal of Money, Credit and Banking, Journal of International Money and Finance, American Journal of Agricultural Economics, National Science Foundation, Canada Council, Journal of Interdisciplinary History, Journal of Macroeconomics, Quarterly Review of Economics and Business, Journal of International Economics, Journal of Monetary Economics, Oxford Economic Papers, Review of Economics and Statistics, Journal of Economic Education, Journal of Japanese and International Economics, Review of Economic Studies, Quarterly Journal of Economics, Economic Journal, Economic Development and Cultural Change, International Organization.

Co-Organizer (with Will Roberds) of the conference “A Return to Jekyll Island” Jekyll Island Georgia, November 2010

Co-Organizer (with Athanasios Orphanides) of an NBER Conference, "The Great Inflation in Historical Perspective". Woodstock, Vermont, September 2008.

Co-Organizer with Chris Meissner of the Conference "Exchange Rates: Choices and Consequences". King's College, Cambridge, June 2007.

Co-Organizer with Joachim Voth of the CEPR Conference "Financial Crises: Past, Theory and Future". Barcelona, June 2007.

Co-Organizer (with Julio Rotemberg) of an NBER Monetary Economics Program Meeting. November 2005

Organizer with Alan Taylor and Jeffrey Williamson of an NBER Conference, "Globalization in Historical Perspective." Santa Barbara, California. May 2001.

Organizer with Ronald MacDonald of an ESRC Conference, "Historical Credibility: Implications for the Reform of the International Monetary System." London. May 15, 1999.

Testimony given to the U.S. Congressional International Financial Advisory Commission, "The International Monetary Fund: Its Present Role in Historical Perspective." September 28, 1999.

Organizer with Roberto Cortes-Conde of an "A" Session, "The Legacy of Western European Fiscal and Monetary Institutions for the New World: The Seventeenth to the Nineteenth Centuries." Twelfth International Economic History Congress, Seville, Spain. August 1998.

Organizer with Roberto Cortes-Conde of a conference "The Legacy of Western European Fiscal and Monetary Institutions for the New World: The Seventeenth to the Nineteenth Centuries." Buenos Aires, Argentina. April 1997.

Organizer with Claudia Goldin and Eugene White of an N.B.E.R. Conference, "The Defining Moment: The Great Depression and the American Economy in the Twentieth Century." Kiawah Island, S.C. October 1996.

Organizer with Gerald Feldman, Ulf Olsson, Youssef Cassis, of a "B" Session, "Financial Institutions and Markets in 20th Century Europe and North America." International Economic History Congress. Milan, Italy. September 1994.

Organizer with Richard Sylla of a conference on "Anglo-Saxon Finance: Financial Markets and Institutions in 20th Century North America and the U.K." New York University Salomon Center. December 10, 1993.

Organizer with Eugene White of the Universities Research Council - N.B.E.R. Conference, "Financial Institutions and Macroeconomic Stability: An Historical Perspective." Cambridge, Massachusetts. December 11-12, 1992.

Organizer with Barry Eichengreen of an NBER Conference "A Retrospective on the Bretton Woods System." Bretton Woods, New Hampshire. October 3-6, 1991.

Organizer with Forrest Capie of a "C" session "Monetary Regime Transformations." International Economic History Congress. Leuven, Belgium 1990

Testimony given to the Subcommittee on Domestic Monetary Policy and to the Subcommittee on International Finance U. S. House of Representatives on "The Baker Proposal for Targeting a Commodity Price Index (Including Gold)", November 17, 1987.

Organizer with Milton Friedman of an NBER Conference in honor of Anna J. Schwartz. New York. October 1987.

Organizer of a session on Monetary History, American Economic Association meetings. Dallas, Texas. 1984.

Organizer with Anna J. Schwartz of the NBER conference "The Classical Gold Standard: A Retrospective." Hilton Head, South Carolina. March 18-22, 1982.

Organizer, Tenth Quantitative Methods in Canadian Economic History Conference. Halifax, Nova Scotia. October 1979.

Participant, Carnegie-Rochester Conference Series on Public Policy. 1979 to 1999.

### **Awards**

Rutgers University Board of Trustees Award for Excellence in Research. May 2000.

Abraham Scroll Award by the NABE for Outstanding Feature Article in Business Economics. September 2002.

### **Teaching Experience**

Courses in Monetary Theory; Financial Crises in Historical Perspective, Globalization in Historical Perspective, International Money; Intermediate and Graduate Macroeconomics; Economic History; American, European, U.S. Monetary and Financial History; International Monetary History; Economic Principles.

### **Ph.D. Dissertations Supervised**

Fernando Santos, Three Essays on Portuguese Monetary Economics, University of South Carolina, 1985.

Aurel Schubert, The Credit-Anstalt Crisis of 1931 - A Financial Crisis Revisited, University of South Carolina, 1985.

Ivan Marcotte, Colonial South Carolina: A Quantity Theoretic Perspective, University of South Carolina, 1989.

Bernhard Eschweiler, Monetary Policy Rules and Central Bank Independence: The Case of Germany, 1876-1989, Rutgers University, 1993.

Michel Becnel, An Investigation into the Asymmetric Information Transmission Mechanism, Rutgers University, 1994.

Joseph Santos, Origins of the U.S. Interest Rate Seasonal, Rutgers University, 1995

Jong Woo Kim, Path and Volatility of Output Access Monetary Regimes: The Japanese Experience, 1880-1996, Rutgers University, (expected 1998).

Antu Murshid, The International Transmission of Financial Crises: Evidence from Pre-War and the Inter-War, Rutgers University, 2001.

Debajyoti Chakrabarty, Essays on Institutions and Economic Growth, Rutgers University, 2001.

Sonal Dhingra, "Capital Markets: Access and Denial", Rutgers University 2005.

Shaubik Deb "Essays on Crises and Recoveries", Rutgers University 2005.

### **Publications – Books and Articles**

#### **Exchange Rate Regimes in Historical Perspective (Gold Standard)**

With Christopher Meissner and Marc Weidenmier "Identifying the Effects of an Exchange Rate Depreciation on Country Risk: Evidence from a Natural Experiment" Journal of International Money and Finance. Vol 28 (1022-1044) October 2009

with William Gavin "Gold, Fiat Money and Price Stability" Berkeley Electronic Journal of Macroeconomics: Topics in Macroeconomics, June 2007.

With Pierre Cyrille Hautcoeur, "Why Didn't France Follow the British Stabilization after World War I?". European Review of Economic History, Vol. 11, No. 1, April 2007, pp. 3-37.

With Harold James and Thomas Helbling, "Swiss Exchange Rate Policy in the 1930's. Was the Delay in Devaluation too High a Price to Pay for Conservatism?" Open Economies Review, May 2007.

with Ronald MacDonald "Interest Rate Interactions in the Classical Gold Standard; 1880 – 1914: Was There Monetary Independence?" Journal of Monetary Economics (March 2005).

"Gold as a Commitment Mechanism: Past, Present and Future." In Moonjong Tcha (ed) Gold and the Modern World Economy. London Routledge Publishers. 2003 pp 19-63

"Monetary Standards" Oxford Encyclopedia of Economic History. 2003

with Pierre Cyrille Hautcoeur "Autor d'un vieux débat Keynesien; La stabilisation Monetaire en France et en Grande – Bretagne après la premiere guerre mondiale." Economies et Sociétés" Histoire Economique Quantitative. AF, no 30 10/2003. p 1697 – 1724.

with Harold James. "The Adam Klug Memorial Lecture:Haberler versus Nurkse. The Case for Floating Exchange Rates as an Alternate to Bretton Woods," in Arie Arnon and Warren L. Young. (eds). The Open Economy MacroModel: Past,Present, and Future. Boston. Kluwer Academic Publishers. 2002 pp 161-182

with Ronald MacDonald . "The Interwar Gold Exchange Standard: Credibility and Monetary Independence." Journal of International Money and Finance (2002).

with Michael Edelstein and Hugh Rockoff. "Was Adherence to the Gold Standard a Good Housekeeping Seal of Approval During the Inter-war Period?" in Finance, Intermediaries, and Economic Development. Edited by Stanley L. Engerman, Philip T. Hoffman, Jean Laurent Rosenthal, and Kenneth L. Sokoloff. Cambridge University Press (2002)

with Barry Eichengreen. "The Rise and Fall of a Barbarous Relic: The Role of Gold in the International Monetary System," in Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld (eds.) Essays in Honor of Robert Mundell. MIT Press (2000).

"Introduction to the Collection," in Michael D. Bordo, Essays on the Gold Standard and Related Regimes, Cambridge University Press, Cambridge (1999).

Essays on The Gold Standard and Related Regimes. Cambridge: Cambridge University Press, (1999).

Comment on Larry Neal, "The Bank of England's First Return to Gold and the Stock Market Crash of 1825". Federal Reserve Bank of St. Louis Review Vol. 80, No. 3 (May/June 1998):77-82.

with Tamin Bayoumi. "Getting Pegged: Comparing the 1879 and 1925 Gold Resumptions." Oxford Economic Papers (1998)

with Hugh Rockoff. "The Gold Standard as a 'Good Housekeeping Seal of Approval'." Journal of Economic History (June 1996).

"The Gold Standard." Encyclopedia of Business Cycles, Panics, Crisis and Depressions (1996).

with Finn Kydland. "The Gold Standard as a Commitment Mechanism," in Tamin Bayoumi, Barry Eichengreen and Mark Taylor (eds). Economic Perspectives on the Classical Gold Standard. Cambridge University Press (1996).

with Anna J. Schwartz. "The Operation of the Specie Standard: Evidence for Core and Peripheral Countries, 1880-1990," in Barry Eichengreen and Jorge Braga de Macedo (eds). Historical Perspectives on the Gold Standard: Portugal and the World. Routledge (1996).

with Finn Kydland. "The Gold Standard as a Rule: An Essay in Exploration." Explorations in Economic History. (October 1995).

with Bernhard Eschweiler. "Rules, Discretion and Central Bank Independence: The German Experience 1880 - 1989," in Pierre Siklos ed. Varieties of Monetary Reform: Lessons and Experience on the Road to Monetary Union. Boston, Kluwer Academic Publishers (1994).

with Angela Redish. "Maximizing Seigniorage Revenue During Temporary Suspensions of Convertibility: A Note" Oxford Economic Papers. Volume 45 (1993).

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

with Forest Capie. "Editor's Introduction" to Monetary Regimes in Transition. Cambridge University Press (1993).

"The Gold Standard." Fortune Encyclopedia of Economics (1993).

"The Gold Standard Theory." New Palgrave Dictionary of Money and Finance. Macmillan (1992).

"Bimetallism." New Palgrave Dictionary of Money and Finance. Macmillan (1992).

with Eugene White. "A Tale of Two Currencies: British and French Finances During the Napoleonic Wars." Journal of Economic History, June (1991).

with Angela Redish. "Credible Commitment and Exchange Rate Stability: Canada's Interwar Experience." Canadian Journal of Economics, Vol. XXIII, No. 2, May (1990).

"Adherence to the Gold Standard: A Comment." in W. S. Haraf and Philip Cagan (eds.) Monetary Policy in an Era of Changes. American Enterprise Institute (1990).

"Síntesis de las tesis tradicionales sobre el patron oro." Revista de Historia Económica, No. 5. Banco Central Del Ecuador (1989).

with Ivan Marcotte. "Purchasing Power Parity in Colonial America: Some Evidence for South Carolina 1732-1774: A Comment on the Michener Paper." Carnegie-Rochester Conference Series on Public Policy. Vol. 27, Autumn (1987).

"Bimetallism." The New Palgrave: A Dictionary of Economic Theory and Doctrine, Macmillan, (1987).

with Richard E. Ellson. "A Model of the Classical Gold Standard with Depletion." Journal of Monetary Economics, Vol. 16, No. 1, July (1985).

"The Gold Standard: Myths and Realities." in Barry Siegel (ed.) Money in Crisis, Cambridge, Mass.: Ballinger Publishing Company (1984).

"The Gold Standard: The Traditional Approach." in M. D. Bordo and A. J. Schwartz (eds.) A Retrospective on the Classical Gold Standard, 1821-1931, University of Chicago Press (1984).

Comment on Phillip Cagan "On the Report of the Gold Commission (1982) and Convertible Monetary Systems." Carnegie-Rochester Conference Series on Public Policy, Vol. 18 (1984).

with Anna J. Schwartz. A Retrospective on the Classical Gold Standard, 1821-1931. University of Chicago Press for the NBER, Chicago (1984).

"The Classical Gold Standard -- Lessons from the Past." in Michael Connolly (ed.) The Choice of an Exchange Rate System. Praeger Press (1983).

"The Classical Gold Standard: Some Lessons for Today." Federal Reserve Bank of St. Louis Review, Vol. 63, No. 6, May (1981).

"John E. Cairnes on the Effects of the Australian Gold Discoveries 1851-73: An Early Application of the Methodology of Positive Economics." History of Political Economy, Vol. 7, No. 3, (1975).

### **Exchange Rate Regimes in Historical Perspective( Bretton Woods and Other Regimes)**

Michael Bordo and Harold James "The Past and Future of IMF Reform" in Charles Wyplosz "The New International Monetary System: Essays in Honor of Alexander Swoboda . Routledge International Studies in Money and Banking



Michael Bordo and Harold James "A Long-term Perspective on the Euro" in M. Buti, S. Deroose, V. Gasper and J. Nogueira Martins (eds) The Euro. The First Decade Cambridge, Cambridge University Press (2010)

Michael D. Bordo, Ali Dib, and Lawrence Schembri. "Canada's Pioneering Experience with a Flexible Exchange Rate in the 1980's." International Journal of Central Banking October 2010

Michael Bordo, Tamara Gomes and Lawrence Schembri, "Canada and the IMF: Trailblazer and Prodigal Son" Open Economies Review (2010)

Michael Bordo and Harold James. "Le Dollar Americaine et son Role Dans l'Ordre Monetire" Revue D'Economie Financiere no.94 June 2009 pp 171-84

Michael D. Bordo, Michael Oliver and Ronald Mac Donald "Sterling in Crisis 1964-67" European Review of Economic History October 2009

with Owen Humpage and Anna J. Schwartz, "The Historical Origins of US Exchange Market Intervention". International Journal of Finance and Economics, Vol. 12, No. 2, April 2007, pp. 109-132.

with Lars Jonung. "The Future of EMU: What does the History of Monetary Unions Tell Us?" in Forrest Capie and Geoffrey Wood (eds). Monetary Unions. London: MacMillan (2003).

with Lars Jonung . "A Return to the Convertibility Principle? Monetary and Fiscal Regimes in Historical Perspective," in Axel Leijonhuvud (ed.) Monetary Theory as a Basis for Monetary Policy. MacMillan, London (2001)

"Alternating Exchange Rates Regimes: The Canadian Experience, 1820-2000." In proceedings of a conference at the Bank of Canada. Revisiting the Case for Flexible Exchange Rates Bank of Canada. November, 2001.

with Lars Jonung. Lessons for EMU from the History of Monetary Unions. Institute for Economic Affairs. London (June 2000.)

with Anna J. Schwartz. "Monetary Policy Regimes and Economic Performance: The Historical Record." Chapter 2 of the North Holland Handbook of Macroeconomics edited by John Taylor and Michael Woodford. North Holland, New York. (1999).

with Dominique Simard and Eugene N. White. "La Strategie Francaise et Le Systeme Monetaire de Bretton Woods, in La France et les Institutions de Bretton Woods 1944-1994,Comite Pour L'Histoire Economique et Financiere de La France, Paris, (1998).

with Lars Jonung. "The History of Monetary Regimes Including Monetary Unions: Some Lessons for Sweden and EMU". Swedish Economic Policy Review. Volume 4. Number 2. Fall 1997.

with Lars Jonung. "Internationella växelkurssystem och valutaunioner: några lärdomar rörande Sverige och EMU." Bilaga 1 till EMU-utredningen Sverige och EMU. (Swedish Government Commission on EMU). Stockholm (1996).

Michael D. Bordo, "Monetary Regimes and Economic Performance." Economic Affairs. Vol 15, No. 4, (Autumn 1995).

"Is There a Good Case for a New Bretton Woods International Monetary System." Papers and Proceedings of the American Economic Association (May 1995).

with Lars Jonung. "Monetary Regimes, Inflation and Monetary Reform: An Essay in Honor of Axel Leijonhufvud" in D. E. Vaz and K. Vellupillai (eds) Inflation, Institutions and Information: Essays in Honor of Axel Leijonhufvud. London: MacMillan (1995)

with Fernando Santos. "Portugal and the Bretton Woods International System." in Jaime Reis (ed) The History of International Monetary Arrangements. MacMillan, London (1995).

with Dominique Simard and Eugene White. "France and the Bretton Woods International Monetary System, 1960 to 1968." in Jaime Reis (ed) The History of International Monetary Arrangements. MacMillan, London (1995).

with Barry Eichengreen. A Retrospective on the Bretton Woods System. University of Chicago Press for the NBER, Chicago (1993).

"The Gold Standard, Bretton Woods and Other Monetary Regimes: An Historical Appraisal," in Dimensions of Monetary Policy: Essays in Honor of Anatole B. Balbach. Federal Reserve Bank of St. Louis Review. Special Issue. April-May (1993).

with Dominique Simard and Eugene White. "La France et le Système Monétaire International Institué par Bretton Woods" in Du Franc Poincaré à l'Ecu, Comité pour L'Histoire Économique et Financière de la France. Paris (1993).

"The Bretton Woods International Monetary System: An Historical Overview," in Michael Bordo and Barry Eichengreen (eds.) A Retrospective on the Bretton Woods System. University of Chicago Press for the NBER (1993).

with Barry Eichengreen. "Preface" to A Retrospective on the Bretton Woods System. University of Chicago Press for the NBER (1993).

with Anna J. Schwartz. "What Has Foreign Exchange Market Intervention Since the Plaza Agreement Accomplished?" Open Economies Review, January (1991).

with Anna J. Schwartz. "Transmission of Real and Monetary Disturbances Under Fixed vs. Floating Exchange Rates." Cato Journal, Vol. 8, No. 2, Fall (1988).

with Anna J. Schwartz. "The ECU -- An Imaginary or Embryonic Form of Money: What Can We Learn From History?" in Paul DeGrauwe and Theo Peeters (ed.) The ECU and European Monetary Integration. Macmillan, London (1988).

with Angela Redish. "The Costs and Benefits of Exchange Rate Stability: Canada's Interwar Experience." Contemporary Policy Issues, Vol. VI, No. 2, April (1987).

## **Financial Crises and Financial Instability**

Michael Bordo and Christopher Meissner. “Foreign Capital, Financial Crises and Income in the first Era of Globalization” European Review of Economic History October 2010

Michael D. Bordo, Alberto Cavallo and Christopher Meissner “Sudden Stops: Determinants and Output Effects in the First Era of Globalizations, 1880-1913” Journal of Development Economics February (2010)

Michael Bordo, Christopher Meissner and David Stuckler “Foreign Currency Debt, Financial Crises and Economic Growth: A Long-Run View” Journal of International Money and Finance. February (2010)

Michael Bordo and Joseph Haubrich (2010) “Credit Crises, Money and Contractions: A Historical View.” Journal of Monetary Economics March 2010

“An Historical Perspective on the Crisis” in David Mayes, Robert Pringle, Michael Taylor Towards a New Framework for Financial Stability. Central Banking Publications London 2009

“Financial Crises, Sound Policies and Sound Institutions: An Interview with Michael Bordo” Reserve Bank of New Zealand Review. Vol 72 No 3. September 2009

“Growing Up to Financial Stability” Economics E-Journal, Special Issue Recent Developments in International Money and Finance, April 2008.

“The Crisis of 2007: Some Lessons from History.” Andrew Felton and Carmen Reinhart (eds) The First Global Financial Crisis of the 21<sup>st</sup> Century. VoxEU. org Publication June 2008

with Christopher Meissner “Financial Crises, 1880-1913; The Role of Foreign Currency Debt” in S. Edwards, S Esquivel and G. Marquez (eds). Growth, Protection and Crises: Latin America from an Historical Perspective. Chicago. University of Chicago Press.2007

with Christopher Meissner “The Role of Foreign Currency Debt in Financial Crises: 1880-1913 vs 1972-1997” Journal of Banking and Finance.2006

with Christopher Meissner and Angela Redish. “How Original Sin was Overcome: The Evolution of External Debt Denominated in Domestic Currencies in the United States and the British Dominions” in Barry Eichengreen and Ricardo Hausmann (eds) Other People’s Money Chicago. University of Chicago Press (2004)

with Barry Eichengreen “Crises Now and Then: What Lessons from the Last Era of Financial Globalization” in Paul Mizen (ed). Monetary History, Exchange Rates and Financial Markets: Essays in Honor of Charles Goodhart, Vol 2. London pp 52-91 Edward Elgar Publisher 2003

with David Wheelock and Michael Dueker “Aggregate Price Shocks and Financial Stability: The United Kingdom 1796-1999.” Explorations in Economic History. 2003

“Market Discipline and Financial Crises Policy: An Historical Perspective,” Research in Financial services ; Private and Public Policy, 2003 vol 15 pp 154-182

Historical Perspective on Booms, Busts and Recessions” Chapter III When Bubbles Burst,” IMF World Economic Outlook. Washington D.C. April 2003, pp 64-66

“Historical Evidence on Financial Crises” Chapter III. Recessions and Recoveries. IMF World Economic Outlook Washington D.C. April 2002 pp 113-114

with Michael Dueker and David Wheelock. “Aggregate Price Shocks and Financial Instability: An Historical Analysis.” Economic Inquiry (Vol 40. No.4. October 2002).

with Carlos A. Vegh “What if Alexander Hamilton Had Been Argentinean? A Comparison of the Early Monetary Experience of Argentina and the United States.” Journal of Monetary Economics (April 2002)

with Antu Panini Murshid (2001) “Are Financial Crises Becoming More Contagious?” Ch.14 in International Financial Contagion (eds) Stijn Claessens and Kristin I. Forbes. Kluwer Academic Publishers, Boston pp 367-403.

“An Historical Perspective on the East Asian Crises.” Arid J. Lukauskas and Fransico L. Rivera-Batiz (eds) The Political Economy of the East Asian Crises and its Aftermath: Tiger in Distress. London, Edward Elgar Publishers 2001 pp 74-84.

with Barry Eichengreen, Daniela Klingebiel, and Maria Soledad Martinez-Peria. “Is the Crisis Problem Growing More Severe?” Economic Policy April 2001.

“Sound Money and Sound Financial Policy” Journal of Financial Services Research Vol 18. December 2000

with Anna J. Schwartz “Measuring Real Economic Effects of Bailouts: Historical Perspectives on How Countries in Financial Distress Have Fared With and Without Bailouts.” Carnegie Rochester Conference Series on Public Policy. December 2000. Vol 53. Pp81-16.

Comment on “Can the Financial Markets Privately Regulate Risk? The Development of Derivative Clearinghouses and Recent Over the Counter Innovations,” Journal of Money, Credit and Banking Vol. 31 (3) Pt.2. August 1999, pp. 619-622.

with Anna J. Schwartz. “Under What Circumstances, Past and Present, Have International Rescues of Countries in Financial Distress Been Successful?” Journal of International Money and Finance. Vol. 18 No. 4. August 1999, pp. 683-708.

“International Rescues Versus Bailouts: An Historical Perspective,” Cato Journal. March 1999.

with Barry Eichengreen. “Is Our Current International Economic Environment Unusually Crisis Prone?” International Financial System. Conference Proceedings. (eds) David Gruen and Luke Gower. Capital Flows and the Reserve Bank of Australia. Sydney. 1999

with David Wheelock. “Price Stability and Financial Stability: The Historical record,” Federal Reserve Bank of St. Louis Review, September/October (1998).

with Bruce Mizrach and Anna J. Schwartz. "Real Versus Pseudo International Systemic Risk: Some Lessons From History." Review of Pacific Basin Financial Markets and Policies, (1998).

"Regulation and Bank Stability: Canada and the United States, 1870-1980" in Gerard Caprio, Jr., Reforming Finance: Some Lessons from History. Cambridge University Press, (1996).

with Anna J. Schwartz. "Why Currency Clashes Between Internal and External Stability Goals End in Currency Crises, 1797-1994." Open Economies Review 7:437:468. (1996).

with Angela Redish and Hugh Rockoff. "Two Long Roads to Stability: Canadian and American Banking, 1870-1925." Financial History Review (April 1996).

with Anna J. Schwartz. "The Performance and Stability of Banking Systems Under 'Self Regulation' Theory and Evidence." Cato Journal. Vol . No. 3 Winter 1995. pp. 453-479.

with Angela Redish and Hugh Rockoff. "A Comparison of the United States and Canadian Banking Systems in the Twentieth Century: Stability versus Efficiency," in Michael D. Bordo and Richard Sylla (eds) Anglo-American Financial Systems: Institutions and Markets in the Twentieth Century. Irwin Professional Publishers (1995).

with Richard Sylla (eds). Anglo-American Financial Systems: Institutions and Markets in the Twentieth Century. Irwin Professional Publishers, New York (1995)

with Gerald Feldman, Ulf Olssen and Youssef Cassis, Financial Institutions and Markets in 20th Century Europe and North America. Proceedings of the Eleventh International Economic History Congress, North America. Bocconi University, Milan, Italy (1994).

with Angela Redish and Hugh Rockoff. "The U.S. Banking System from a Northern Exposure: Stability Versus Efficiency." Journal of Economic History. Volume 54, No. 2:325-341, June (1994).

with Richard Sylla, "North American Financial Institutions and Markets: The United States and Canada in the Twentieth Century" in Michael D. Bordo, Gerald Feldman, Ulf Olssen and Youssef Cassis. Proceedings of the Eleventh International Economic History Congress North America. Bucconi University, Milan, Italy (1994).

Financial Crises in International Library of Macroeconomic and Financial History. Edward Elgar Publishing Limited, London (1992).

"Editor's Introduction" to Financial Crises for the International Library of Macroeconomic and Financial History. Edward Elgar Publishers: London (1992).

with Peter Rappoport and Anna J. Schwartz. "Money and Credit During the National Banking Era - 1880-1914," in Claudia Goldin and Hugh Rockoff (eds.) Strategic Factors in Nineteenth Century American Economic History. University of Chicago Press:Chicago (1992).

"The Lender of Last Resort: Some Insights from History." Research in Financial Services. Vol. 4, December (1992). Reprinted in Maximillian J.B. Hall. The Regulation and Supervision of Banks. Vol I. The Case for and Against Banking Regulation. Edwin Elgar Publishers 2001. Pp 170-189

Comment on "Does Bank Regulation Produce Stability? Lessons from the United States" by George Benston, in Forrest Capie and Geoffrey E. Wood (eds.) Unregulated Banking: Chaos or Order?, Macmillan: London (1991).

"The Lender of Last Resort: Alternative Views and Historical Experience." Federal Reserve Bank of Richmond Economic Review, March (1990). Reprinted in Charles Goodhart and Gerhard Illing (eds) Financial Crises, Contagion, and the Lender of Last Resort: A Reader. Oxford University Press 2002

Comments on Charles Kindleberger. "The Panic of 1873" and on Jack Wilson, Richard Sylla, and Charles Jones, "Financial Market Volatility and Panics Before 1914" in Eugene N. White and Arnold W. Sametz. (eds.) Crashes and Panics in Historical Perspective. Dow Jones (1990).

"The Lender of Last Resort: Some Historical Insights." Federal Reserve Bank of Chicago 25th Annual Conference on Bank Structure and Competition Banking System Risk: Charting a New Course. September (1989).

"Financial Crises, Banking Crises, Stock Market Crashes and the Money Supply: Some International Evidence: 1870-1933." in F. Capie and G. Wood (eds.) Financial Crises and the World Banking System, Macmillan, London (1986).

"Some Historical Evidence 1870-1933 on the Impact and International Transmission of Financial Crises." Rivista Di Storia Economica, Vol. II, Fasc. 3, October (1985).

"Effetti e diffusione internazionale delle crisi finanziarie: l'esperienza del periodo. 1870-1933," Rivista Di Storia Economica, Vol. II, Fasc. 3, October (1985).

### **The Great Depression**

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with Bruce Mizrach and Anna J. Schwartz. "Real Versus Pseudo Systemic Risk: Some Lessons From History." NBER Working Paper no. 5371. December (1995).

with Hugh Rockoff. "The Gold Standard as a `Good Housekeeping Seal of Approval.'" NBER Working Paper no. 5340. November (1995).

with Angela Redish and Hugh Rockoff. "A Comparison of the Stability and Efficiency of the Canadian and American Banking Systems 1870 - 1925" NBER Historical Paper no. 67. January (1995).

with Dominique Simard and Eugene White. "France and the Breakdown of the Bretton Woods International Monetary System" IMF Working Paper. November (1994).

with Anna Schwartz, "The Specie Standard as a Contingent Rule: Some Evidence for Core and Peripheral Countries 1880-1990" NBER Working Paper no. 4860. September (1994).

with Dominique Simard and Eugene White. "France and the Bretton Woods International Monetary System: 1960 to 1968" NBER Working Paper no. 4642. February (1994).

with Anna J. Schwartz and Ehsan Choudhri, "Could Stable Money Have Averted the Great Contraction?" NBER Working Paper no. 4481. October (1993).

with Caroline Betts and Angela Redish. "A Small Open Economy in Depression: Lessons From Canada in the 1930's" NBER Working Paper no. 4515. November (1993).

with Bernhard Eschweiler. "Rules, Discretion, and Central Bank Independence: The German Experience 1880 - 1989" NBER Working Paper no. 4549. November (1993).

with Hugh Rockoff and Angela Redish. "A Comparison of the United States and Canadian Banking Systems in the Twentieth Century: Stability vs. Efficiency" NBER Working Paper no. 4546. November (1993).

with Charles Evans. "Labor Productivity During the Great Depression" NBER Working Paper no. 4033, August (1993).

with Lars Jonung and Pierre Siklos, "The Common Development of Institutional Change as Measured by Income Velocity: A Century of Evidence from Industrialized Countries" NBER Working Paper no. 4379, June (1993).

"The Gold Standard, Bretton Woods and Other Monetary Regimes: An Historical Appraisal," NBER Working Paper no. 4310, April (1993).

"The Bretton Woods International Monetary System: An Historical Overview," NBER Working Paper no. 4033, March (1992).

with Angela Redish. "Maximizing Seigniorage Revenue During Temporary Suspensions of Convertibility: A Note," NBER Working Paper no. 4024, March (1992).

with Finn Kydland. "The Gold Standard as a Rule." Federal Reserve Bank of Cleveland Working Paper no. 9205. March (1992).

with Peter Rappoport and Anna Schwartz. "Money and Credit During the National Banking Era - 1880-1914," NBER Working Paper no. 3689, April 1991.

with Eugene White. "British and French Finance During the Napoleonic Wars," NBER Working Paper no. 3517, November (1990).

with Anna Schwartz. "What Has Foreign Exchange Market Intervention Since the Plaza Agreement Accomplished," NBER Working Paper no. 3562, December (1990).

with Finn Kydland. "The Gold Standard as a Rule," NBER Working Paper no. 3367, May (1990).

with Lars Jonung. "The Long-Run Behavior of Velocity: The Institutional Approach Revisited," NBER Working Paper no. 3204, December (1989).

"The Lender of Last Resort: Some Historical Insights," NBER Working Paper no. 3011, June (1989).

"The Contribution of A Monetary History of the United States: 1867 to 1960 to Monetary History," NBER Working Paper no. 2549, November (1987).

with Angela Redish, "Credible Commitment and Exchange Rate Stability: Canada's Interwar Experience," NBER Working Paper no. 2431, November (1987).

with Anna J. Schwartz, "The ECU -- An Imaginary or Embryonic Form of Money: What Can We Learn from History?" NBER Working Paper No 2345, August (1987).

with Lars Jonung. "The Global Velocity Curve 1952-1982," NBER Working Paper no. 2079, November (1986).

with Lars Jonung. "The Stochastic Properties of Velocity: A New Reinterpretation," NBER Working Paper no. 2255, December (1986).

with Angela Redish. "Why Did the Bank of Canada Emerge in 1935?" NBER Working Paper no. 1921, March (1986).

"Explorations in Monetary History: A Survey of the Literature," NBER Working Paper no. 1921, March (1986.)

"Some Historical Evidence on the Incidence and International Transmission of Financial Crises 1870-1933," NBER Working Paper no. 1606, April (1985).

with Ehsan U. Choudhri and Anna J. Schwartz. "Money Growth Variability and Money Supply Interdependence under Interest Rate Control: Some Evidence from Canada," NBER Working Paper no. 1480, October (1984).

"The Gold Standard and Economic Stability: A Counterfactual Experiment," Studies in Economic Analysis," Vol. 9, no. 2, Fall (1985).

with E. U. Choudhri. "Price Flexibility and the 'Law of One Price'. Some Evidence on the Relationship between Canadian and the U.S. Industrial Prices, 1956-1975." Studies in Economic Analysis, Vol. 8, no. 2, Fall (1984).

with E. U. Choudhri. "A Monetarist Model of Price Adjustment in a Small Open Economy." Studies in Economic Analysis, Vol. 6, no. 1, Spring (1982).

### **Research Grants and Fellowships**

"A Retrospective on the Great Inflation": An NBER Conference, Smith Richardson Foundation \$235,000 2007-2009.

with Harold James. "A History of the Swiss National Bank" \$10,000 from the SNB 2005-2006

with Anna Schwartz "U.S. Exchange Market Intervention," \$50,000.00 from the NBER 2003-2005

with Barry Eichengreen. "Financial Crises: New Data, New Experience." \$206,000 grant from the National Science Foundation 2001-2003

with Anna J. Schwartz. "U.S. Exchange Market Intervention." \$95,000 from the Sarah Scaife Family Foundation, 1999-2001.

with Angela Redish, University of British Columbia. "Canadian Fiscal Institutions." \$35,000 from the Humanities and Social Science Research Council of Canada, 1998-2000.

with Ronald MacDonald, University of Strathclyde. \$100,000 from Social Science Research Council (U.K.) "Global Economic Institutions Project." 1996-1998.

with Anna J. Schwartz, NBER. "U.S. Exchange Market Intervention," \$80,000 from The Sarah Scaife Family Fdn., 1996-1998.

with Anna J. Schwartz, NBER and Ehsan Choudhri, Carleton University. "Monetary Policy Regimes and Price Stability." \$60,500 from The Lynde and Harry Bradley Foundation, 1992-1993.

with Anna J. Schwartz, NBER and Ehsan Choudhri, "Monetary Interdependence Under Managed Flexible Exchange Rates." \$50,000 from the Sarah Scaife Family Foundation, \$15,000 from Citibank, \$20,000 from the Sloan Foundation, 1984-1986.

Canada Council Research Grant for \$10,700 "The Long Run Behavior of Income Velocity: The International Evidence," 1978-1980.

Canada Council Research Grant for \$11,000 "An International Comparison of the Long-Run Trend of Income Velocity of Circulation 1870-1975," 1977.

Canada Council Research Grant for \$5,500 with E.U. Choudhri to examine "The Prices of Traded and Non-Traded Goods in Canada 1961-1975," 1976.

Canada Council Research Grant for \$15,000 to study, "The Income Effects of the Sources of Monetary Change in the U.K. 1870-1914," 1973.

Canada Council Doctoral Fellowship 1967-1969.

University of Chicago Doctoral Fellowship 1965-1967.

