

RICHARD S. GROSSMAN
Curriculum Vitae

Personal Data:

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Education:

Ph.D. (Economics) Harvard University, November 1988.
A.M. (Economics) Harvard University, November 1985.
M.Sc. (Economic History) London School of Economics and Political Science,
University of London, October 1983.
A.B. (Economics) Harvard College, Magna Cum Laude, June 1982.

Ph.D. Thesis: Bank Failures in Financial Crisis: Three Historical Perspectives.

Current Positions and Affiliations:

Professor of Economics, Wesleyan University, 2001-present.
Visiting Scholar, Institute for Quantitative Social Sciences, Harvard University, 2003-present.
Research Fellow, Centre for Economic Policy Research, London, 2015-present.
Research Network Fellow, CESifo, Munich, 2014-present.
International Advisory Board, Queen's University Centre for Economic History, Belfast, 2016-present.

Previous Positions:

Chair, Department of Economics, Wesleyan University, 2006-2009.
Associate, Weatherhead Center for International Affairs, Harvard University, 1999-2003.
Associate Professor of Economics, Wesleyan University, 1996-2001.
Visiting Scholar, Department of Economics, Harvard University, 1997-1999.
Assistant Professor of Economics, Wesleyan University, 1990-1996.
Visiting Professor, Hebrew University of Jerusalem, spring 1994.
Visiting Assistant Professor of Economics, Yale University, autumn 1993.
Visiting International Economist, Planning and Economic Analysis Staff, Bureau of Economic and Business Affairs, US Department of State, Washington, DC, September 1988-August 1990.

Awards:

John Simon Guggenheim Memorial Foundation Fellow, 2013-14.
Principal Investigator, National Science Foundation Grant (SES 0418352, \$59,957), "The Economics and Politics of Banking Regulation in the Industrialized World, 1850-2000: A Pilot Study on Germany," 2004-2007.
German Marshall Fund of the United States Research Fellowship, 1993-94, 2005-06.
Principal Investigator, National Science Foundation Grant (SBR 9408619, \$265,000), "The Pre-World War I Stock Market and British Industrial Decline," with Brad DeLong, 1995-99.
Outstanding Paper in International Finance, with Asher Blass, 1995 Southern Finance Association Meetings.
Maurice Falk Institute for Economic Research in Israel Research Grant, "The Israeli Bank Shares Crisis of 1983," with Asher Blass, 1994.
Carol A. Baker '81 Memorial Prize for Junior Faculty Teaching and Research, 1992-93.
Alfred P. Sloan Foundation Dissertation Fellowship, 1987-88.

Publications:

Books:

WRONG: Nine Economic Policy Disasters and What We Can Learn from Them, Oxford University Press, 2013. UK publication, 2014. Spanish translation, 2015. Simplified Chinese translation, forthcoming.

Unsettled Account: The Evolution of Commercial Banking in the Industrialized World since 1800, Princeton University Press, 2010.

Oxford Handbook of Financial History, co-edited with Youssef Cassis and Catherine Schenk, Oxford University Press, 2016.

Articles and Book Chapters:

“Fighting the Last War: Economists on the Lender of Last Resort,” in *Central Banks at a Crossroads: What Can We Learn from History?* edited by Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau, and Jan F. Qvigstad, Cambridge University Press, 2016, pp. 231-279.

“General Introduction” (with Youssef Cassis and Catherine Schenk), in Youssef Cassis, Richard S. Grossman, and Catherine Schenk, editors, *Oxford Handbook of Financial History*, Oxford University Press, 2016, pp. 1-13.

“Banking Crises,” in Youssef Cassis, Richard S. Grossman, and Catherine Schenk, editors, *Oxford Handbook of Financial History*, Oxford University Press, 2016, pp. 439-460.

“Taking the Lord’s Name in Vain: The Impact of Titled Directors on 19th century British Banks” (with Masami Imai), *Explorations in Economic History* **59** (1), January 2016, pp. 75-93.

“Interest rate cycles and implications for the financial sector: a long-term view,” in *Asset-liability management with ultra-low interest rates*, edited by Ernest Gnan and Christian Beer, Larcier/SUERF, 2015, pp. 22-31.

“Bloody Foreigners! Overseas Equity on the London Stock Exchange, 1869-1928,” *Economic History Review* **68**(2), May 2015, pp. 471-521.

“A monthly stock exchange index for Ireland, 1864–1930” (with Ronan C. Lyons, Kevin H. O’Rourke, and Madalina A. Ursu), *European Review of Economic History* **18**(3), August 2014, pp. 248-276.

“The Economic History of Banking,” in *Routledge Handbook of Modern Economic History*, edited by Randall Parker and Robert Whaples, Routledge, 2013, pp. 189-197.

“Contingent Capital and Bank Risk-Taking among British Banks before World War I” (with Masami Imai), *Economic History Review*, **66**(1), January 2013, pp.132-155.

“International Aspects of the Great Depression and the Crisis of 2007: Similarities, Differences, and Lessons” (with Christopher Meissner), *Oxford Review of Economic Policy* **26**(3), November 2010, pp. 318-338.

“The Emergence of Central Banks and Banking Regulation in Comparative Perspective,” in *State and Financial Systems in Europe and the USA: Historical Perspectives on Regulation and Supervision in the Nineteenth and Twentieth Centuries*, edited by Stefano Battilossi and Jaime Reis, Ashgate, 2010, pp. 123-138.

“Japan’s Return to Gold: Turning Points in the Value of the Yen during the 1920s” (with Masami Imai), *Explorations in Economic History* **46**(3), July 2009, pp. 314-323.

“May Issue vs. Shall Issue: Explaining the Pattern of Concealed Carry Gun Laws, 1960-2000” (with Stephen A. Lee), *Contemporary Economic Policy* **26** (2), April 2008, pp. 198-206.

Articles and Book Chapters, con't:

- “The Evolution of a National Banking Market in Pre-War Japan” (with Masami Imai), *Explorations in Economic History* **45**(1), January 2008, pp. 17-29.
- “Other People’s Money: The Evolution of Bank Capital in the Industrialized World,” in *The New Comparative Economic History: Essays in Honor of Jeffrey G. Williamson*, edited by Tim Hatton, Kevin O’Rourke, and Alan Taylor, MIT Press, 2007, pp. 141-163.
- “Fear and Greed: The Evolution of Double Liability in American Banking, 1865-1930,” *Explorations in Economic History* **44**(1), January 2007, pp. 59-80.
- “The Cross Section of Asset Returns Before World War I” (with Stephen Shore), *Journal of Financial and Quantitative Analysis* **41**(2), June 2006, pp. 271-294.
- “Paying for Privilege: The Political Economy of Bank of England Charters, 1694-1843” (with Lawrence Broz), *Explorations in Economic History* **41**(1), January 2004, pp. 48-72.
- “New Indices of British Equity Prices, 1870-1913” *Journal of Economic History* **62** (1), March 2002, pp. 121-146.
- “Charters, Corporations, and Codes: Entry Restriction in Modern Banking Law,” *Financial History Review* **8**, part 2, October 2001, pp. 107-121.
- “Double Liability and Bank Risk-Taking,” *Journal of Money, Credit, and Banking* **33** (2), May 2001, part 1, pp. 143-159.
- “Assessing Damages: The 1983 Israeli Bank Shares Crisis,” (with Asher Blass) *Contemporary Economic Policy* **19**, January 2001, pp. 49-58.
- “Rearranging Deck Chairs on the Titanic: English Banking Concentration and Efficiency, 1870-1914,” *European Review of Economic History* **3**, December 1999, pp. 323-349.
- “Who Needs Glass-Steagall? Evidence from Israel’s Bank Shares Crisis and the Great Depression” (with Asher Blass), *Contemporary Economic Policy* **16**, April 1998, pp. 185-196.
- “Debt Deflation and Financial Instability: Two Historical Explorations” (with Barry Eichengreen), in *Asset Prices and the Real Economy* (London: Macmillan, 1997), edited by Forrest Capie and Geoffrey Wood.
- “Financial Fraud and Banking Stability: The Israeli Banking Crisis of 1983 and Trial of 1990” (with Asher Blass), *International Review of Law and Economics* **16** (4), December 1996, pp. 461-472.
- “The Shoe That Didn’t Drop: Explaining Banking Stability During the Great Depression,” *Journal of Economic History* **54** (3), September 1994, pp. 654-682.
- “The Macroeconomic Consequences of Bank Failures Under the National Banking System,” *Explorations in Economic History* **30** (3), July 1993, pp. 294-320.
- “Deposit Insurance, Regulation, and Moral Hazard in the Thrift Industry: Evidence from the 1930s,” *American Economic Review* **82** (4), September 1992, pp. 800-821.
- “La crise des caisses d’épargne aux Etats-Unis: Une Perspective Historique,” *Revue d’Economie Financière* **18**, Autumn 1991, pp. 45-58.
- “Bank Rate Policy Under the Interwar Gold Standard: A Dynamic Probit Model,” *Economic Journal* **95**, September 1985, pp. 725-745 (with Barry Eichengreen and Mark Watson).

Book Reviews and Notes:

“Prometheus Shackled: Goldsmith Banks and England’s Financial Revolution after 1700, by Peter Temin and Hans-Joachim Voth,” *EH.Net*, December 2013.

“Inflation and Deflation,” *Oxford Encyclopedia of Business, Labor, and Economic History*, Melvin Dubofsky, editor, 2013.

“Bank Failures,” *The Oxford Encyclopedia of Economic History*, Joel Mokyr, editor, 2003.

“The State, the Financial System, and Economic Modernization, edited by Richard Sylla, Richard Tilly, and Gabriel Tortella,” *Economica* **69**, no. 274, May 2002, pp. 339-340.

“U.S. Bank Deregulation in Historical Perspective, by Charles W. Calomiris,” *Business History Review* **75**, Spring 2001, p. 196.

“EU and US Banking in the 1990s, by Alfred Lewis and Gioia Pescetto,” *Economic Journal* **107**, July 1997, p. 1293.

“British Multinational Banking, 1830-1990, by Geoffrey Jones,” *Economic Journal* **107**, January 1997, pp. 233-235.

“The Baring Crisis,” *Encyclopedia of Business Cycles, Panics, Crashes, and Depressions*, New York: Garland Press, 1997.

“International Capital Markets and American Economic Growth, by Lance Davis and Robert Cull,” *Journal of Economic History* **56**, September 1996, pp. 735-737.

“The Overend, Gurney Crisis,” *Encyclopedia of Business Cycles, Panics, Crashes, and Depressions*, New York: Garland Press, 1997.

“Universal Banking in the Twentieth Century: Finance, Industry and the State in North and Central Europe, by Alice Teichova, Terry Gourvish and Agnes Pogány,” *Economic Journal* **106**, July 1996, p. 1136.

“The Future of Central Banking: The Tercentenary Symposium of the Bank of England, by Forrest Capie, Charles Goodhart, Stanley Fischer, and Norbert Schnadt,” *Economic Journal* **106**, May 1996, p. 716.

“Laissez Faire Banking, by Kevin Dowd,” *Journal of Economic History* **54**, June 1994, pp. 490-491.

“Saving the Savings and Loan: The US Thrift Industry and the Texas Experience, 1950-1988, by M. Manfred Fabritius and William Borges,” *Business History Review* **66**, August 1993, pp. 600-602.

“The Great Myths of 1929 and the Lessons to be Learned, by Harold Bierman, Jr.,” *Journal of Economic History* **53**, March 1993, pp. 195-196.

“Financial Failure and Confederate Defeat, by Douglas B. Ball,” *Journal of Southern History* **58**, November 1992, pp. 728-729.

“The Role of Banks in the Interwar Period, Edited by Harold James, Håkan Lindgren and Alice Teichova,” *Journal of Economic History* **52**, September 1992, pp. 715-716.

“Lessons From the Great Depression, by Peter Temin,” *Journal of Economic History* **52**, March 1992, pp. 244-246.

“The Evolution of Central Banks, by Charles Goodhart,” *Journal of Economic History* **49**, September 1989, pp. 794-796.

Opinion Pieces

“Whoever hires John Boehner post-Congress will make a terrible investment,” with Masami Imai, *The Guardian*, October 23, 2015.

“The Monetary Cosmopolitans,” *Project Syndicate*, March 27, 2014.

“Bitcoin is as Good as Gold. That’s Bad,” *Slate*, March 3, 2014.

“A 22nd Amendment for the Fed?” syndicated by McClatchy-Tribune News Service, January 24, 2014.

“Free Trade Forever,” *Project Syndicate*, January 2, 2014

“Historically, October is the month for financial crises,” *Boston Globe*, October 20, 2013, K8.

“Time for an autopsy of fiscal calamity,” *USA Today*, October 19, 2013.

“The Best Way to Reform Libor: Scrap It.” *Wall Street Journal*, July 24, 2013, p. A 13.

“Following Blind Ideology Right Off Cliff,” *Hartford Courant*, January 5, 2013.

“GOP’s golden oldie: A call to study a return to the gold standard,” *Los Angeles Times*, August 29, 2012, A17.

“Bankers Should Take a Lesson from the Mob,” *Hartford Courant*, August 7, 2012.

“Dodd-Frank Bill Hits Key Finance Issues,” *Hartford Courant*, August 1, 2010.

“A Downer of a Decade,” *Hartford Courant*, December 27, 2009, p. C1.

“A Boldie But an Oldie,” *Wall Street Journal* (Online edition), October 14, 2008.

“Financial Crisis Resembles Many Predecessors,” *Hartford Courant*, September 29, 2008, p. A13.

“Fickle Economy will Fluctuate,” *Hartford Business Journal*, December 31, 2007, p. 10.

“Nonpartisan Fed Chief is Good for the Economy,” *Hartford Courant*, November 21, 2005, p. A7.

“Dole’s Plan is a Budget Buster,” *Hartford Courant*, August 24, 1996, p. A8.

“Barings’ Failure, Then and Now,” *Journal of Commerce*, March 27, 1995, p. A10.

“A Mammoth Merger,” *Hartford Courant*, March 5, 1995, p. C1.

“Investment in Technology Will Spark the Economy,” *Hartford Courant*, September 8, 1992, p. C11.

“Fleet Takeover Speeds Trend Towards Bank Consolidation,” *Hartford Courant*, April 28, 1991, p. E3.

“Loosen State’s Grip on the Economy,” *Jerusalem Post*, March 6, 1991, p. 4 (with Asher Blass).

“Bank’s Collapse Will Squeeze Region’s Economy,” *Hartford Courant*, January 9, 1991, p. C13 (carried by *Washington Post/Los Angeles Times* News Service).

“Don’t Scrap Deposit Insurance,” *Journal of Commerce*, July 12, 1990, p. A8.

Other Professional Activities:

Associate Editor, *Neurosurgery*, 2014-.

Editorial Board, *Explorations in Economic History*, 2003-2011.

Editorial Board, *Journal of Economic History*, 2001-2004.

Expert Witness Report and Trial Testimony, *Cayuga Indian Nation of New York, et al, versus The State of New York* (80-CV-930, 80-CV-960) in the United States District Court, Northern District of New York, June-August, 2000.

Blog, UnsettledAccount.com

Economic Policy blogger for Oxford University Press

<http://blog.oup.com/category/subtopics/grossman-on-economic-policy/>