

PETER L. ROUSSEAU

Curriculum Vitae

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Professor of Economics
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MAIN AREAS OF INTEREST

Macroeconomics, money and banking, and technological change, with focus on the historical role of financial markets and institutions in economic fluctuations and long-run growth.

EDUCATION

New York University, New York, N.Y. (1991-1995): Ph.D., Economics, with minor in Finance (1995).

APPOINTMENTS

- Professor of Economics, Vanderbilt University, Nashville, TN, 2008-.
- Professor of History, Vanderbilt University, Nashville, TN, 2010-.
- Associate Secretary-Treasurer, American Economic Association, 2010-.
- Research Associate, National Bureau of Economic Research, Cambridge, MA, 2002-.
- Honorary Visiting Fellow, University of Leicester, Leicester, UK, Summer 2009-.
- Adjunct Professor of Economics, New York University, Stern School of Business, 2009-10.
- Visiting Scholar, New York University, Stern School of Business, Spring 2009.
- Visiting Professor of Economics, University of Michigan, Ann Arbor, MI, Fall 2008.
- Vice-Chair, Department of Economics, Vanderbilt University, Nashville, TN, 2005 - 2008.
- Associate Professor of Economics, Vanderbilt University, Nashville, TN, 2002 - 2007.
- Visiting Associate Professor of Economics, University of Michigan, Ann Arbor, MI, Winter 2004.
- Faculty Research Fellow, National Bureau of Economic Research, Cambridge, MA, 1999 - 2002.
- Assistant Professor of Economics, Vanderbilt University, Nashville, TN, 1995 - 2002.
- Visiting Scholar, Federal Reserve Bank of Minneapolis, Minneapolis, MN, March 1999.
- Instructor in Economics and International Business, New York University, Leonard N. Stern School of Business, New York, NY, 1993 - 1995.

RESEARCH GRANTS

- Economic and Social Research Council, Social Science Research Council, Collaborative Research Fellowship, June 2009-August 2010. Sponsored by World Economy and Finance program, Birkbeck College, University of London.
- National Science Foundation. Economics Program and Empirical Implications of Theoretical Models Initiative. "Specific Capital and the Secular Rise of Tobin's Q." Co-Principal Investigator. Grant period May 2004-April 2009.
- National Science Foundation. Economics Program. "The Electricity Revolution and the Stock Market." Co-Principal Investigator. Grant period July 2000-June 2004.
- Vanderbilt University Research Council. "Stock Markets and Economic Growth." Summer 1998.

JOURNAL ARTICLES

- "Historical Evidence on the Finance-Trade-Growth Nexus" (with Michael D. Bordo), *Journal of Banking and Finance*, forthcoming. [Earlier version circulated as Working Paper No. 17024, National Bureau of Economic Research, May 2011.]
- "Monetization and Growth in Colonial New England, 1703-1749" (with Caleb Stroup), *Explorations in Economic History* 49: 1 (January 2012), forthcoming. [Earlier version circulated as Working Paper No. 16190, National Bureau of Economic Research, July 2010.]
- "The Market for Bank Stocks and the Rise of Deposit Banking in New York City, 1866-1897," *Journal of Economic History* 71: 4 (December 2011), pp. 977 - 1106, forthcoming. [Earlier version circulated as Working Paper No. 15770, National Bureau of Economic Research, February 2010.]
- "Government, Openness and Finance: Past and Present" (with Panicos O. Demetriades), *Manchester School* 79 (Supplement s2, September 2011), pp. 98 - 115. [Earlier version circulated as Working Paper No. 16462, National Bureau of Economic Research, October 2010.]
- "What is Happening to the Impact of Financial Deepening on Economic Growth?" (with Paul Wachtel), *Economic Inquiry* 49:1 (January 2011), pp. 276 - 288. [Earlier version circulated under the title "Economic Growth and Financial Depth: Is the Relationship Extinct Already?" UNU-WIDER working paper, 2005.]
- "Inflation, Financial Development, and Growth: A Trilateral Analysis" (with Hakan Yilmazkuday), *Economic Systems* 33:4 (December 2009), pp. 310 - 324.
- "Share Liquidity, Participation, and Growth of the Boston Market for Industrial Equities, 1854-1897," *Explorations in Economic History* 46:2 (April 2009), pp. 203 - 219. [Earlier version circulated under the title "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England 1854-1897," Working Paper Series on Historical Factors in Long Run Growth No. 117, National Bureau of Economic Research, March 1999.]
- "Change of Control and the Success of China's Share Issue Privatization" (with Sheng Xiao), *China Economic Review* 19:4 (December 2008), pp. 605 - 613.
- "Mergers as Reallocation" (with Boyan Jovanovic), *Review of Economics and Statistics* 90:4 (November 2008), pp. 765 - 776. [Earlier version circulated as Working Paper No. 9279, National Bureau of Economic Research, October 2002.]
- "Specific Capital and Technological Variety" (with Boyan Jovanovic), *Journal of Human Capital* 2:2 (Summer 2008), pp. 129 - 153. [Earlier version circulated as Working Paper No. 13998, National Bureau of Economic Research, May 2008.]

- "A Flight to Q?: Firm Investment and Financing in Korea Before and After the 1997 Financial Crisis" (with Jong Hun Kim), *Journal of Banking and Finance* 32:7 (July 2008), pp. 1416 - 1429.
- "Credit Market Conditions and the Propagation of Korea's 1997 Financial Crisis" (with Jong Hun Kim), *Southern Economic Journal* 74:2 (October 2007), pp. 524 - 545.
- "Banks, Stock Markets, and China's 'Great Leap Forward'" (with Sheng Xiao), *Emerging Markets Review* 8:3 (September 2007), pp. 206 -217.
- "Backing, the Quantity Theory, and the Transition to the U.S. Dollar". *American Economic Review* 97:2 (May 2007), Papers and Proceedings, pp. 266 - 270. [Earlier version circulated as Working Paper No. 12835, National Bureau of Economic Research, January 2007.]
- "Legal-Political Factors and the Historical Evolution of the Finance-Growth Link" (with Michael D. Bordo), *European Review of Economic History* 10:3 (December 2006), pp. 421 - 444. [Earlier version circulated as Working Paper No. 12035, National Bureau of Economic Research, February 2006.]
- "A Common Currency: Early U.S. Monetary Policy and the Transition to the Dollar." *Financial History Review* 13:1 (March 2006), pp. 97 - 122. [Earlier version circulated as Working Paper No. 10702, National Bureau of Economic Research, August 2004.]
- "Financial Revolutions and Economic Growth: Introducing this EEH Symposium" (with Richard Sylla) *Explorations in Economic History* 43:1 (January 2006), pp. 1 - 12.
- "Finance, Investment, and Growth: Time Series Evidence from Ten Asian Economies" (with Dadanee Vuthipadadorn). *Journal of Macroeconomics* 27:1 (March 2005), pp. 87 - 106.
- "Emerging Financial Markets and Early U.S. Growth" (with Richard Sylla) *Explorations in Economic History* 42:1 (January 2005), pp. 1 - 26. [Earlier version circulated as Working Paper No. 7448, National Bureau of Economic Research, December 1999.]
- "Interest Rates and the Timing of New Production" (with Boyan Jovanovic). *Economic Perspectives* Federal Reserve Bank of Chicago 28:4 (Fourth Quarter, 2004), pp. 2 - 11. [Earlier version circulated under the title "Interest Rates and Initial Public Offerings" as Working Paper No. 10298, National Bureau of Economic Research, February 2004].
- Comment on "Aggregate Returns to Scale and Embodied Technical Change: Theory and Measurement Using Stock Market Data" by John Laitner and Dmitriy Stolyarov. *Journal of Monetary Economics* 51:1 (January 2004), Carnegie-Rochester Conference Series, pp. 235 - 240.
- "Historical Perspectives on Financial Development and Economic Growth." *Federal Reserve Bank of St. Louis Review* 84:4 (July-August 2003), pp. 81 - 105. [Earlier version circulated as Working Paper No. 9333, National Bureau of Economic Research, November 2002].
- "Two Technological Revolutions" (with Boyan Jovanovic). *Journal of the European Economic Association* 1:2-3 (April-May 2003), pp. 419 - 428.
- "Inflation Thresholds and the Finance-Growth Nexus" (with Paul Wachtel). *Journal of International Money and Finance* 21:6 (November 2002), pp. 777 - 793.
- "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837." *Journal of Economic History* 62:2 (June 2002), pp. 457 - 488. [Earlier version circulated as Working Paper No. 7528, National Bureau of Economic Research, March 2000].

- "The Q-Theory of Mergers" (with Boyan Jovanovic). *American Economic Review* 92:2 (May 2002), Papers and Proceedings, pp. 198 - 204. [Earlier version circulated as Working Paper No. 8740, National Bureau of Economic Research, January 2002; reprinted in Klug, J. A., ed., *Mergers and Acquisitions*, Vol. 1, London: Sage Publications, 2008].
- "Moore's Law and Learning-By-Doing" (with Boyan Jovanovic). *Review of Economic Dynamics* 5:2 (April 2002), pp. 346 - 375. [Earlier version circulated as Working Paper No. 8762, National Bureau of Economic Research, February 2002].
- "Liquidity Effects in the Bond Market" (with Boyan Jovanovic). *Economic Perspectives* Federal Reserve Bank of Chicago 25:4 (Fourth Quarter, 2001), pp. 17 - 35. [Extended version circulated as Working Paper No. 8597, National Bureau of Economic Research, November 2001].
- "Post-Independence India: A Case of Finance-Led Industrialization?" (with Clive Bell). *Journal of Development Economics* 65:1 (June 2001), pp. 153 - 175.
- "Why Wait? A Century of Life Before IPO" (with Boyan Jovanovic). *American Economic Review* 91:2 (May 2001), Papers and Proceedings, pp. 336 - 341. [Earlier version circulated as Working Paper No. 8081, National Bureau of Economic Research, January 2001].
- "Equity Markets and Growth: Cross Country Evidence on Timing and Outcomes, 1980-1995" (with Paul Wachtel). *Journal of Banking and Finance* 24:12 (December 2000), pp. 1933 - 1957.
- "The Boston Market for Banking and Industrial Equities, 1835-1897." *Historical Methods* 33:3 (Summer 2000), pp. 163 - 169.
- "Business Activity and the Boston Stock Market, 1835-1869" (with Jeremy Atack). *Explorations in Economic History* 36:2 (April 1999), pp. 144 - 179. [Earlier version circulated as Working Paper Series on Historical Factors in Long Run Growth No. 103, National Bureau of Economic Research, August 1997].
- "Finance, Investment and Growth in Meiji-Era Japan." *Japan and the World Economy* 11:2 (April 1999), pp. 185 - 198.
- "Financial Intermediation and Economic Performance: Historical Evidence From Five Industrialized Countries" (with Paul Wachtel). *Journal of Money, Credit, and Banking* 30:4 (November 1998), pp. 657 - 678.
- "The Permanent Effects of Innovation on Financial Depth: Theory and U.S. Historical Evidence from Unobservable Components Models." *Journal of Monetary Economics* 42:2 (October 1998), pp. 387-425.

BOOK CHAPTERS

- "Monetary Policy and the Dollar." In Irwin, D. A. and R. Sylla, eds., *Founding Choices: American Economic Policy in the 1790s*. Chicago: University of Chicago Press for National Bureau of Economic Research, 2011, pp. 121 - 149. [Earlier version circulated as Working Paper No. 14993, National Bureau of Economic Research, May 2009].
- Comment on B. Champ and J. Boyd, "Inflation and Financial Market Performance: What Have We Learned in the Past Dozen Years." In Altig, D. E. and E. Nosal, eds., *Monetary Policy in Low Inflation Economies*. New York: Cambridge University Press, 2009, pp. 44 - 50.
- "Biased and Unbiased Technological Change." In Durlauf, S. N. and L. Blume, eds. *The New Palgrave: A Dictionary of Economics, 2nd Edition*. London: Macmillan, 2008.

- "General Purpose Technologies." In Durlauf, S. N. and L. Blume, eds. *The New Palgrave: A Dictionary of Economics, 2nd Edition*. London: Macmillan, 2008.
- "The Small Entrepreneur" (with Boyan Jovanovic). In Sheshinski, R., J. Strom, and W. J. Baumol, eds. *Entrepreneurship, Innovation, and the Growth Mechanism of the Free Enterprise Economies*. Princeton, NJ: Princeton University Press, 2006, pp. 140 - 157.
- "GPTs: Then and Now." In Rhode, P., and G. Toniolo, eds. *The Global Economy in the 1990s*. New York: Cambridge University Press, 2006, pp. 118 - 138.
- "Equity and Bond Markets." In Carter, S. B., Gartner, S. S., Haines, M. R., Olmstead, A. L., Sutch, R., and G. Wright, eds., *Historical Statistics of the United States, Earliest Times to the Present, Millennial Edition*. Cambridge University Press, 2006, pp. 3:592-3, 3:756-73.
- "General Purpose Technologies" (with Boyan Jovanovic). In Aghion, P., and S. N. Durlauf, eds. *Handbook of Economic Growth, Volume 1B*. Amsterdam: North Holland, 2005, pp. 1181 - 1224. [Earlier version circulated as Working Paper No. 11093, National Bureau of Economic Research, January 2005].
- "Bank of the United States, First and Second." In Geisst, C., ed., *Encyclopedia of American Business History*. New York, NY: Facts on File, Inc., 2005.
- "Financial Systems, Economic Growth, and Globalization" (with Richard Sylla). In Bordo, M., A. Taylor, and J. Williamson, eds., *Globalization in Historical Perspective*. Chicago: University of Chicago Press for National Bureau of Economic Research, 2003, pp. 373-413. [Earlier version circulated as Working Paper No. 8323, National Bureau of Economic Research, June 2001].
- "Stock Markets in the New Economy" (with Boyan Jovanovic). In Bai, C. and C. Yuen, eds., *Technology and the New Economy*. Cambridge, MA: MIT Press, 2002, pp. 9-48.
- "Inflation, Financial Development, and Growth" (with Paul Wachtel). In Negishi, T., R. Ramachandran, and K. Mino, eds., *Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato*. Kluwer Academic Publishing, 2001, pp. 309 - 324.
- "Financial Intermediation and Economic Growth: A Historical Comparison of the United States, United Kingdom, and Canada" (with Paul Wachtel). In Bordo, M., and R. Sylla, eds., *Anglo-American Financial Systems: Financial Institutions and Markets in the Twentieth Century*. Burr Ridge, IL: Business One Irwin (1995), pp. 329 - 381.

BOOK REVIEWS

- Review of *The Philadelphia Stock Exchange and the City It Made*, by Dominic Vitiello with George E. Thomas, *Journal of Economic History* 71:3 (September 2011), pp. 815 - 816.
- Review of *Baring Brothers and the Birth of Modern Finance* by Peter E. Austin, *EH.Net Economic History Services* (November 10, 2009), URL:<http://eh.net/bookreviews/library/1460>.
- "It's the Network..." *Reviews in American History* 37:2 (June 2009), pp. 168 - 174. [Review essay of *Immigrant and Entrepreneur: The Atlantic World of Caspar Wistar, 1650-1750* by Rosalind J. Beiler.]
- Review of *One Nation Under Debt: Hamilton, Jefferson, and the History of What We Owe*, by Robert E. Wright, *Journal of Economic History* 69:2 (June 2009), pp. 606 - 608.
- Review of *Founding Corporate Power in Early National Philadelphia*, by A. M. Schocket, *Journal of Economic History* 68:3 (September 2008), pp. 946 - 948.

- Review of *The First Wall Street: Chestnut Street, Philadelphia, and the Birth of American Finance* by Robert E. Wright, *EH.Net Economic History Services* (September 26, 2006), URL:<http://eh.net/bookreviews/library/1120.shtml>.
- Review of *The Democratization of Invention: Patents and Copyrights in American Economic Development*, by B. Z. Khan, *Journal of Economic History* 66:3 (September 2006), pp. 842 - 844.
- Review of *Finance, Intermediaries, and Economic Development*, edited by S. L. Engerman, P. T. Hoffman, and J. L. Rosenthal, *Journal of Economic History* 65:3 (September 2005), pp. 884 - 885.
- Review of *The Wealth of Nations Rediscovered: Integration and Expansion in American Financial Markets, 1780-1850* by R. E. Wright, *The Economic Journal* 144, No. 496 (June 2004), pp. F350-F352.
- Review of *Why the Bubble Burst: US Stock Market Performance Since 1982* by L. L. Evans, Jr., *Journal of Economic History* 64:1 (March 2004), pp. 279 - 280..
- Review of *State Banking in Early America: A New Economic History* by H. Bodenhorn, *EH.Net Economic History Services* (November 2003), URL: <http://www.eh.net/bookreviews/library/0709.shtml>.
- Review of *A History of Banking in Antebellum America: Financial Markets and Development in an Era of Nation Building* by H. Bodenhorn, *Financial History Review* (October 2002), pp. 253 - 255.
- Review article of *Financial Development and Economic Growth: Theory and Experiences From Developing Countries* by N. Hermes and R. Lensink, *Journal of Development Economics* 55:1 (February 1998), pp. 257 - 263.

WORKING PAPERS

- "Credit Buildups and the Stock Market in Four East Asian Economies" (with Jong Hun Kim), manuscript, Vanderbilt University, May 2011.
- "Director Histories and the Pattern of Acquisitions" (with Caleb Stroup), manuscript, Vanderbilt University, March 2011.
- "Extensive and Intensive Investment over the Business Cycle" (with Boyan Jovanovic), Working Paper No. 14960, National Bureau of Economic Research, May 2009 (revised October 2010).
- "Technology Shocks, Q, and the Propensity to Merge" (with Lihong Han), manuscript, Vanderbilt University, March 2009.
- "The Q-Theory of Mergers: International and Cross-Border Evidence", manuscript, Vanderbilt University, February 2007 (revised June 2009).
- "Mergers and Technological Change, 1885-1998" (with Boyan Jovanovic). Working Paper No. 01-W16, Vanderbilt University Department of Economics, August 2001.
- "Vintage Organization Capital, 1885-1998" (with Boyan Jovanovic). Working Paper No. 8166, National Bureau of Economic Research, March 2001.
- "Financial Innovation, Intermediation, and Long-Run Growth." New York University, Leonard N. Stern School of Business, Working Paper 94-23, October 1994.

INVITED PRESENTATIONS

- University of South Florida, Gordon Brunhild Memorial Lecture, Tampa, FL, November 2011. Title: "The New Financial History and the US Experience."

- The Money, Macro and Finance Research Group and University of Leicester, Leicester, UK, June 2011. Paper: "Historical Evidence on the Finance-Trade-Growth Nexus."
- Cambridge University, Financial History Workshop, Cambridge, UK, June 2011. Paper: "The Market for Bank Stocks and the Rise of Deposit Banking in New York City, 1866-1897."
- The Money Macro and Finance Research Group, 42 Annual Conference, Cyprus University of Technology, September 2010 (featured speaker). Paper: "Government, Openness and Finance: Past and Present."
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 2010. Paper: "The Market for Bank Stocks and the Rise of Deposit Banking in New York City, 1866-1897."
- Birkbeck College, University of London, ESRC Symposium on Growth for program on "World Economy and Finance" and "Money, Macroeconomics, and Finance," July 2009 (keynote speaker). Paper: "Financial Development and Economic Growth in Developed and Emerging Economies."
- Croatian National Bank, 15th Dubrovnik Economic Conference, June 2009. Paper: "The Q-Theory of Mergers: International and Cross-Border Evidence."
- National Bureau of Economic Research, Dartmouth College, Hanover, NH. Conference on "Founding Choices: American Economic Policy in the 1790s, May 2009. Paper: "Monetary Policy and the Dollar."
- Barnard College, Columbia University, International Conference on Paper Money in Theory and Practice in History, April 2009. Paper: "Monetary Policy and the Dollar".
- New York University, Stern School of Business, Financial History Workshop, March 2009. Paper: "'Deep' Fundamentals in the Finance-Trade-Growth Nexus".
- University of Michigan, Department of Economics, November 2008. Paper: "'Deep' Fundamentals in the Finance-Trade-Growth Nexus."
- Society for Economic Dynamics, Cambridge, MA, Annual Meeting, July 2008. Paper: "U.S. Investment 1900-2005: Incumbents, Entrants, and Q".
- National Bureau of Economic Research, Cambridge MA, pre-conference on Founding Choices: American Economic Policy in the 1790s, July 2008. Paper: "Monetary Policy and the Dollar."
- 6th Annual International Finance Conference (INFINITI), Trinity College, Dublin, Ireland, June 2008. Paper: "'Deep' Fundamentals in the Finance-Trade-Growth Nexus."
- National Bureau of Economic Research workshop on Macroeconomics Across Time and Space, Federal Reserve Bank of Philadelphia, May 2008. Paper: "U.S. Investment 1900-2005: Incumbents, Entrants, and Q".
- Rutgers University, Department of Economics, April 2008. Paper: "'Deep' Fundamentals in the Finance-Trade-Growth Nexus."
- American Economic Association, New Orleans, LA. Annual Meeting, January 2008. Paper: "IPOs of the 1920s."
- Bank of Finland and SUERF (European Money and Finance Forum) conference on "Financial Markets, Innovation and Growth", Helsinki, September 2007 (keynote speaker). Title of talk: "Financial Development and Economic Growth in Industrialized and Emerging Economies."

- London School of Economics, ESRC Research Conference for program on "World Economy and Finance", June 2007 (plenary speaker). Paper: "What is Happening to the Impact of Financial Deepening on Economic Growth."
- National Bureau of Economic Research, Cambridge MA, workshop on Microdata-Based Research on FDI (joint with Bundesbank), March 2007. Paper: "The Q-Theory of Mergers: International and Cross-Border Evidence."
- Texas A&M University, Department of Economics, March 2007. Paper: "Backing, the Quantity Theory, and the Transition to the U.S. Dollar."
- American Economic Association, Chicago, IL. Annual Meeting, January 2007. Paper: "Backing, the Quantity Theory, and the Transition to the U.S. Dollar."
- Research Institute of Industrial Economics, Vaxholm, Sweden. September 2006. Paper: "The Q-Theory of Mergers: International and Cross-Border Evidence."
- European Economic Association, University of Vienna, Austria. Annual Meeting, August 2006. Paper: "The Q-Theory of Mergers: International and Cross-Border Evidence."
- Society for Economic Dynamics, Vancouver, B. C. Annual Meeting, July 2006. Paper: "The Q-Theory of Mergers: International and Cross-Border Evidence."
- Cambridge Endowment for Research in Finance, Cambridge University, Judge Business School, UK, April 2006. Paper: "General Purpose Technologies: Then and Now."
- University of Western Ontario, Departments of Economics and History, October 2005. Paper: "Legal-Political Factors and the Historical Evolution of the Finance-Growth Link."
- Center for Economic Policy Research and Austrian Central Bank, Vienna, Austria. First Economic History Panel: Past, Present, and Policy, September 2005. Paper: "Legal-Political Factors and the Historical Evolution of the Finance-Growth Link."
- United Nations University, World Institute for Development Economics Research, Project meeting on "Financial Development and Poverty Reduction", Helsinki, Finland, July 2005. Paper: "Economic Growth and Financial Depth: Is the Relationship Extinct Already?"
- New York University, C. V. Starr Center for Applied Economics, conference for forthcoming Elsevier *Handbook of Economic Growth*, December 2004. Paper: "General Purpose Technologies."
- University of Nottingham, Leverhulme Center for Research on Globalization and Economic Policy, School of Economics, Workshop on International Merger Policy, October 2004. Paper: "Mergers as Reallocation."
- University of Delaware, Department of Economics, September 2004. Paper: "Mergers as Reallocation".
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 2004. Paper: "Legal-Political Factors and the Historical Evolution of the Finance-Growth Link."
- Society for Economic Dynamics, Florence, Italy. Annual Meeting, July 2004. Paper: "General Purpose Technologies."
- University of Michigan, Department of Economics, April 2004. Paper: "A Common Currency: Early U.S. Monetary Policy and the Transition to the Dollar".

- Duke University, Conference on “Understanding the 1990’s: The Long-Run Perspective,” joint with University of North Carolina at Chapel Hill, March 2004. Paper: “Measuring General Purpose Technologies.”
- American Economic Association, San Diego, CA. Annual Meeting, January 2004. Paper: “A Common Currency: Early U.S. Monetary Policy and the Transition to the Dollar.”
- Central Bank Institute, Federal Reserve Bank of Cleveland, Conference on Low Inflation Economics, Cleveland, OH, November 2003. Paper: “Comment on ‘Inflation and Financial Market Performance: What Have We Learned in the Past Ten Years’”.
- Economic History Association, Nashville, TN. Annual Meeting, September 2003. Paper: “A Common Currency: Early U.S. Monetary Policy and the Transition to the Dollar.”
- International Monetary Fund, Research Department, Washington, DC, September 2003. Paper: “Mergers as Reallocation.”
- Society for Economic Dynamics, Paris, France. Annual Meeting, June 2003. Paper: “Specific Capital and the Division of Rents.”
- Midwest Macroeconomics Conference, Federal Reserve Bank of Chicago, Chicago, IL, May 2003. Paper: “Specific Capital and the Division of Rents.”
- Carnegie-Rochester Conference on Public Policy, Rochester, NY, April 2003. Paper: “Comment on ‘Aggregate Returns to Scale and Embodied Technical Change: Theory and Measurement Using Stock Market Data.’”
- University of Michigan, Department of Economics, March 2003. Paper: “Mergers as Reallocation.”
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, March 2003. Paper: “General Purpose Technologies.”
- Indiana University, Department of Economics, February 2003. Paper: “General Purpose Technologies.”
- National Bureau of Economic Research, San Francisco, CA. Program in Economic Fluctuations and Growth, February 2003. Paper: “Mergers as Reallocation.”
- Southern Economic Association, New Orleans, LA. Annual Meeting, November 2002. Paper: “Historical Perspectives on Financial Development and Economic Growth.”
- Federal Reserve Bank of Atlanta, Atlanta, GA. November 2002. Paper: “Historical Perspectives on Financial Development and Economic Growth.”
- Federal Reserve Bank of St. Louis, St. Louis, MO. Annual Macroeconomic Policy Conference, November 2002. Paper: “Historical Perspectives on Financial Development and Economic Growth.”
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 2002. Paper: “Stock Markets in the New Economy.”
- Society for Economic Dynamics, New York, NY. Annual Meeting, June 2002. Paper: “The Q-Theory of Mergers.”
- University of Pennsylvania, Wharton School, Philadelphia, PA. April 2002. Paper: “The Q-Theory of Mergers.”
- Midwest Macroeconomics Conference, Vanderbilt University, Nashville TN, April 2002. Paper: “The Q-Theory of Mergers.”

- University of Toronto, Toronto, Ontario. March 2002. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- Queens University, Kingston, Ontario. March 2002. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- McGill University, Montreal, Quebec. March 2002. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- Federal Reserve Bank of Atlanta, Atlanta, GA. February 2002. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- American Economic Association, Atlanta, GA. Annual Meeting, January 2002. Paper: "The Q-Theory of Mergers."
- University of Rome, Tor Vergata, Italy. Conference on International Finance and Globalization, December 2001. Paper: "Inflation Thresholds and the Finance-Growth Nexus."
- Federal Reserve Bank of New York, New York, NY. Conference on Productivity Growth in the New Economy, November 2001. Paper: "Moore's Law and Learning-By-Doing."
- Federal Reserve Bank of St. Louis and Washington University, Department of Economics, St. Louis, MO. Joint seminar, September 2001. Paper: "Liquidity Effects in the Bond Market."
- National Bureau of Economic Research, Cambridge, MA. Program in Economic Fluctuations and Growth, July 2001. Paper: "Mergers and Technological Change."
- National Bureau of Economic Research, Cambridge, MA. Program in Economic Fluctuations and Growth, July 2001. Paper: "Liquidity Effects in the Bond Market."
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 2001. Paper: "Financial Systems, Economic Growth, and Globalization."
- Society for Economic Dynamics, Stockholm, Sweden. Annual Meeting, June 2001. Paper: "Why Wait? A Century of Life Before IPO."
- CRENOS (Center for Research in Economics North and South), Alghero, Sardinia, Italy. 5th Bi-Annual Conference, June 2001. Paper: "Why Wait? A Century of Life Before IPO."
- National Bureau of Economic Research, Santa Barbara, CA. Conference on "Globalization in Historical Perspective," May 2001. Paper: "Financial Systems, Economic Growth, and Globalization."
- Midwest Macroeconomics Conference, Federal Reserve Bank of Atlanta, Atlanta GA, April 2001. Paper: "Why Wait? A Century of Life Before IPO."
- University of California at Los Angeles, Department of Economics, Los Angeles, CA. Macroeconomics and Economic History Workshop, March 2001. Paper: "Why Wait? A Century of Life Before IPO."
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, March 2001. Paper: "Why Wait? A Century of Life Before IPO."
- American Economic Association, New Orleans, LA. Annual Meeting, January 2001. Paper: "Why Wait? A Century of Life Before IPO."
- University of Virginia, Department of Economics, Charlottesville, VA. Macroeconomics and Economic History Workshop, November 2000. Paper: "Vintage Organization Capital, 1885-1998."

- University of Pennsylvania, Department of Economics, Philadelphia, PA. Macroeconomics Workshop, October 2000. Paper: "Vintage Organization Capital, 1885-1998."
- Northeast Universities Development Consortium, Cornell University, Ithaca, NY. Annual Conference, October 2000. Paper: "Vintage Organization Capital, 1885-1998."
- Econometric Society, 8th World Congress, University of Washington, Seattle WA, August 2000. Paper: "Emerging Financial Markets and Early U.S. Growth."
- Econometric Society, 8th World Congress, University of Washington, Seattle WA, August 2000. Paper: "Vintage Organization Capital, 1885-1998."
- University of Minnesota, Department of Economics, Minneapolis, MN. Macroeconomics Workshop, August 2000. Paper: "Vintage Organization Capital, 1885-1998."
- National Bureau of Economic Research, Cambridge, MA. Program in Economic Fluctuations and Growth, July 2000. Paper: "Vintage Organization Capital, 1885-1998."
- Society for Economic Dynamics, San Jose, Costa Rica. Annual Meeting, June 2000. Paper: "Vintage Organization Capital, 1885-1998."
- Claremont McKenna College and Graduate University, Department of Economics, March 2000. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, March 2000. Paper: "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837."
- Economic History Association, Baltimore, MD. Annual Meeting, October 1999. Paper: "Emerging Financial Markets and Early U.S. Growth."
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 1999. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- Econometric Society, University of Wisconsin, Madison, WI. North American Summer Meeting, June 1999. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- Cliometric Society, Miami University, Oxford, OH. Annual Meeting, May 1999. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- Northwestern University, Department of Economics, Chicago, IL. Economic History Workshop, April 1999. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- Rutgers University, Department of Economics, New Brunswick, NJ. Economic History Workshop, April 1999. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- Social Science History Association, Chicago, IL. Annual Meeting, November 1998. Paper: "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England, 1854-1897."
- University of Illinois, Department of Economics, Champaign, IL. Economic History Workshop, October 1998. Paper: "Business Activity and the Boston Stock Market, 1835-1869."
- University of Georgia, Department of Economics, Athens, GA, September 1998. Paper: "Equity Markets and Growth: Cross-Country Evidence on Timing and Outcomes, 1980-1995."

- Society for Economic Dynamics, University of Pennsylvania, Philadelphia, PA. Annual Meeting, June 1998. Paper: "Equity Markets and Growth: Cross-Country Evidence on Timing and Outcomes, 1980-1995."
- American Economic Association, Chicago, IL. Annual Meeting, January 1998. Paper: "Equity Markets and Growth: Cross-Country Evidence on Timing and Outcomes, 1980-1995."
- Northeast Universities Development Consortium, William College, MA. Annual Conference, October 1997. Paper: "Post-Independence India: A Case of Finance-Led Industrialization?"
- National Bureau of Economic Research, Cambridge, MA. Program in the Development of the American Economy, July 1997. Paper: "Business Activity and the Boston Stock Market, 1835-1869."
- Society for Economic Dynamics, Oxford University, Oxford, UK. Annual Meeting, June 1997. Paper: "Financial Intermediation and Economic Performance: Historical Evidence From Five Industrialized Countries."
- Econometric Society, University of Iowa, Iowa City, IA. North American Summer Meeting, June 1996. Paper: "The Permanent Effects of Innovation on Financial Depth: Theory and Historical Evidence from Unobservable Components Models."
- Society for Economic Dynamics, Instituto de Tecnológico Autónomo de México, Mexico City, Mexico. Annual Meeting, June 1996. Paper: "The Permanent Effects of Innovation on Financial Depth: Theory and Historical Evidence from Unobservable Components Models."
- Southern Economic Association, New Orleans, LA. Annual Meeting, November 1995. Paper: "The Permanent Effects of Innovation on Financial Depth: Theory and Historical Evidence from Unobservable Components Models."
- Western Economic Association, Vancouver, Canada. Annual Meeting, July 1994. Paper: "Financial Intermediation and Economic Growth: A Historical Comparison of the U.S., U.K. and Canada."
- Econometric Society, University Laval, Quebec City, Canada. North American Summer Meeting, June 1994. Paper: "Financial Intermediation and Economic Growth: A Historical Comparison of the U.S., U.K. and Canada."
- Salomon Center, Leonard N. Stern School of Business, New York University. Conference on "Anglo-American Finance: Institutions and Markets in the 20th Century," December 1993. Paper: "Financial Intermediation and Economic Growth: A Historical Comparison of the U.S., U.K. and Canada."

TEACHING

VANDERBILT UNIVERSITY, COLLEGE OF ARTS AND SCIENCE

September 1995 - Present

Courses: *Theory of Money and Finance*, Ph.D. level field course; *Introduction to Economic History*, Ph.D. level core course; *Economic History: Macroeconomic Aspects*, Ph.D. level field course; *Financial Instruments and Markets*, undergraduate/masters level advanced elective; *Money and Banking*, undergraduate elective; *Corporate Finance*, core course for the Financial Economics minor.

UNIVERSITY OF MICHIGAN, COLLEGE OF LITERATURE AND ARTS

Winter 2004

Courses: *Financial Economics*, advanced undergraduate elective; *History of the American Economy*, advanced undergraduate elective.

Fall 2008

Course: *Financial Economics*, advanced undergraduate elective;

NEW YORK UNIVERSITY, LEONARD N. STERN SCHOOL OF BUSINESS
Spring 2009, Winter, Summer 2010
Course: *Global Perspectives on Enterprise Systems*, MBA level.

Instructor in Economics and International Business, September 1993 - June 1995.
Courses: *The Economics of International Business*, undergraduate elective covering the theory of international trade and finance; *Workshop in Economics*, macro and micro principles for incoming MBA students.

SERVICE ACTIVITIES AT VANDERBILT

University Level:

Faculty Senator, 2006-7, 2007-10.
Board of Advisors, Ph.D. Program in Law and Economics 2007-
Board of Faculty Advisors, Undergraduate Honor Council, 2005-11.
Member, Committee on the Future of Undergraduate Business Education, 2005-6.
Member, Graduate Faculty Assembly, 2000-02, 2004-5, 2011-12.
Media contact for Economic issues.

College of Arts and Science:

Pre-Major Advisor, 1996-97, 1997-98, 1999-2004.
Member, AXLE Review and Assessment, 2009-10.
Member, Curriculum Revision Work Group (original version of AXLE), 2002-4.
Member, Committee on Academic Standards and Procedures, 2002-3, 2004-5.
Vice-Chair, Department of Economics, 2005-8

Department of Economics:

Graduate Placement Officer, 1999-2000, 2002-3, 2004-5.
Chair, Junior Recruiting Committee, 2001-2, 2006-7, 2007-8.
Member, Senior Recruiting Committee, 1997-98, 2001-2.
Member, Junior Recruiting Committee, 2011-12.
Member, Committee on Graduate Studies, 2000-1, 2002-3, 2010-11.
Member, Committee on Undergraduate Studies, 2011-12.
Director of Graduate Studies, 1999-2000.
Organizer, Brown Bag Workshop, 1997-98.
Member, Brown Bag Workshop Committee, 1995-97.
Member, Department Workshop Committee, 1995-96.
Pre-Major Adviser, 1996-2003.

Ph.D. committees:

Caleb Stroup - Proposal February 2011 (principal advisor).
Xiu Yang - Proposal September 2010, Xavier University (principal advisor).
Yuling Zhao - Proposal September 2010 (principal advisor).
Halit Akturk - Ph.D. awarded September 2011.
Matthew Jaremski - Ph.D. awarded August 2010, Colgate University (principal advisor).
Jisong Wu - Ph.D. awarded June 2009, Indiana University-Purdue University, Indianapolis.
Chih-Wei Wang - Ph.D. awarded August 2008, Pacific Lutheran University, Tacoma WA.
Lihong Han - Ph.D. awarded July 2008, Illinois College, Jacksonville, IL (principal advisor).
Pingping Shan - Ph.D. awarded May 2008, ERS Group Antitrust, Emeryville, CA (principal advisor).
Tomas Cvrcek - Ph.D. awarded March 2007, Clemson University, Clemson SC.
Sheng Xiao - Ph.D. awarded March 2006, Furman University, Greenville SC (principal advisor).
Jong-Hun Kim - Ph.D. awarded November 2004, Rose-Hulman Institute of Technology, Terre Haute, IN (principal advisor).
Derchung Lo - Ph.D. awarded August 2004.
Sunhee Lee - Ph.D. awarded June 2004.
Sujit Das - Ph.D. awarded April 2004, University of Tennessee, Knoxville.
Jiaren Pang - proposal December 2003.

Gary L. Smith - proposal April 2003, Meharry Medical College (principal advisor).
 D. Vuthipadorn - Ph.D. awarded March 2003, Ministry of Finance, Thailand (principal advisor).
 Haibin Wu - Ph.D. awarded March 2003, University of Alberta.
 Carlos Acevedo - Ph.D. awarded October 2002 (principal advisor).
 Chia-Ying Chang - Ph.D. awarded May 2002, Victoria University, New Zealand.
 Kamal El-Wassal - Ph.D. awarded April 2002.
 John T. Roland - proposal December 2001 (principal advisor).
 Saadet Kasman - Ph.D. awarded December 2001.
 Yun-Min Kim - Ph.D. awarded November 2001 (principal advisor).
 Oscar Carvallo - Ph.D. awarded April 2001, Caracas School of Business (principal advisor).
 Grace Kim - Ph.D. awarded April 2001, University of Michigan, Dearborn.
 Yuanhe Yao - proposal March 2000.
 June Nuattaraneer - Ph.D. awarded May 1999, Chulalongkorn University, Thailand (principal advisor).
 David Weiskopf - Ph.D. awarded May 1999.
 Adnan Kasman - Ph.D. awarded March 1999.
 Jesus Bianco - proposal May 1998.
 Derrick Reagle - Ph.D. awarded May 1998, tenured at Fordham University (d.)
 Cal MacWilliam - Ph.D. awarded August 1997, Department of State, Canada.
 Sukdave Singh - Ph.D. awarded March 1997, Reserve Bank of Malaysia.

PROFESSIONAL SERVICE

- Editorial Board, *Journal of Economic History*, 2010-.
- Editorial Board, *Explorations in Economic History*, 2001-.
- Associate Editor, *Journal of Productivity Analysis*, 2008-.
- Associate Editor, *E-conomics*, the Open Access, Open-Assessment E-Journal, 2006-.
- Associate Chapter Editor, *Historical Statistics of the United States: Millennial Edition*, published February 2006.
- Co-Editor (with R. Sylla), Special Issue of *Explorations in Economic History* (Vol. 43, No. 1, January 2006) on "Financial Revolutions and Economic Growth."
- Program Committee, Economic History Association Annual Meeting, Austin TX, September 2007.
- Program Committee, Society for Economic Dynamics Annual Conference, Florence, Italy, July 2004. Area: Economic History.
- Co-organizer, Midwest Macroeconomics Conference, held at Vanderbilt University, April 2002.
- Co-organizer, Summer Institute of the National Bureau of Economic Research program in the Development of the American Economy, 2001, 2002.
- Advisor, Department of Political Economy, Cyprus University of Technology, Limassol, Cyprus, 2009-10.
- Referee for:
 - American Economic Review*
 - American Political Science Review*
 - B.E. Journals in Macroeconomics*
 - Comparative Economic Studies*
 - Contemporary Economic Policy*
 - Econometrica*

Economic History Review
Economic Inquiry
Economic Systems
Economics Bulletin
Economics Letters
Empirical Economics
European Economic Review
European Review of Economic History
Explorations in Economic History
Financial History Review
International Economic Review
International Finance
Japan and the World Economy
Job Openings for Economists
Journal of Banking and Finance
Journal of Business
Journal of Development Studies
Journal of Economic Behavior and Organization
Journal of Economic Education
Journal of Economic Growth
Journal of Economic History
Journal of Economic Literature
Journal of Empirical Finance
Journal of Financial Intermediation
Journal of Financial Stability
Journal of International Economics
Journal of International Financial Markets, Institutions, and Money
Journal of International Money and Finance
Journal of Law and Economics
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of Political Economy
Journal of Public Economic Theory
Manchester School
Quarterly Journal of Economics
Review of Economic Studies
Review of Economics and Statistics
Review of International Economics
Rivista di Politica Economica
Southern Economic Journal
World Bank Economic Review
World Development
 National Science Foundation
 Swiss National Science Foundation
 Swiss National Bank
 Cambridge University Press
 Routledge Publishers
 University of Chicago Press

ADDITIONAL INFORMATION

- Research on Jacksonian Monetary Policy and the Panic of 1837 cited in *Washington Post* by columnist Robert J. Samuelson in May 17, 2000 article titled "The Fed Fights History." Appeared subsequently in June edition of the *Vanderbilt Register* and was topic of radio interview on *InterVU*, hosted by Ann Marie Deer Owens on July 8, 2000. Re-broadcast on WRVU Sept. 1, 2000.

- Research on technology and stock market growth featured in the *Wall Street Journal* by reporter Greg Ip in June 12, 2000 article titled “Look at Roaring ‘20s Finds Optimistic Parallels,” in the Canadian *National Post* by reporter Marie Jones Kravis in June 30, 2000 article titled “The Tech Revolution Takes a Second Look,” the *Christian Science Monitor* on June 17, 2000, and in *Commentary* by Irwin M. Stelzer in October 2000 article titled “Crash or Boom? On the Future of the New Economy.”
- Research on stock splits in the 19th-century Boston equity market in March 2001 print edition of *Money* magazine by columnist Jason Zweig.
- Research on early U.S. equity markets cited in the May 25, 2001 edition of “Sound Money” for *Business Week On-Line* by columnist Christopher Farrell. The content of the column aired later in the same week on *National Public Radio*.
- Views on the economic slowdown quoted in the cover story of the March 29, 2001 issue of *USA Today*.
- Views on economic impact of the September 11, 2001 terrorist attacks featured in Associated Press newswire article by reporter Justin Pope on September 24, 2001. These themes are elaborated upon in an op-ed column contributed to the *Nashville Business Journal* and published on October 5, 2001.
- Views on the resilience of the stock market after economic shocks quoted in the January 28, 2002 issue of the *Wall Street Journal*.
- Graphic of railroad stock prices in the 1870's featured on p. 1 of the September 26, 2002 issue of the *Wall Street Journal*.
- Research on technological foundation of mergers cited and discussed in the February 23, 2004 issue of *The Economist* by columnist Jason Zweig.
- Views on the effect of Hurricane Katrina on oil prices and release of strategic oil reserves featured in Associated Press newswire article on September 2, 2005.
- Views on the history of short-selling of stocks in the financial market featured in the September 22, 2008 issue of *Time Online*.
- Views on the history and future of non-monetary transactions quoted in July 13, 2009 issue of *Inc.* Magazine.
- Media appearances: WTVF Nashville (channel 5) news at 6 PM on Sept. 20, 2000 to comment on potential impact of new Country Music Hall of Fame on Nashville economy; WSMV Nashville (channel 4) news at 6 PM on Sept. 21, 2000 to discuss Vice-President Al Gore’s recommendation to release small amounts of the nation’s strategic oil reserves to moderate fuel prices; NPR (Nashville Public Radio) on November 15, 2000 to discuss the economic impact of a Bush presidency; WTVF news at 6 PM on December 8, 2000 to discuss the slowing pace of Christmas retail sales; WSMV at 6 PM on January 29, 2001 to discuss stock market volatility and investment strategies; FOX-17 news at 9 PM on January 29, 2001 to discuss the Federal Reserve bank’s anticipated reduction in interest rates; WSMV at 5:15 and 6:15 AM on February 9, 2001 to discuss the impact of President Bush’s tax plan on middle-income taxpayers; WSMV news at 6 PM on March 2, 2001 to discuss interest rate reductions and consumer confidence; FOX-17 news at 9 PM on March 12, 2001 to discuss the slowing economy and declining stock market; WSMV news at 10 PM on April 12, 2001 to comment on economic slowdown; WKTF (channel 2) news at 5 PM on October 11, 2001 to discuss the economic impact of the New York attacks one month later; C-NBC on April 6, 2003 to discuss the historical impact of war on the U.S. economy; BBC-World News Radio on October 8, 2004 to discuss the role of the economy in the 2004 U.S. Presidential election; National Public Radio on “Marketplace” November 23, 2004 to discuss economic prospects for the 2004 holiday season; WSMV news at 6 PM on April 2, 2005 to comment on rising interest rates and impact on the housing market. WSMV news at 6 PM on September 1, 2005 to comment on rising gas prices in the wake of hurricane Katrina. WSMV news at 6 PM on September 22 and 6 AM on September 23, 2005 to comment on the economic impact of Hurricane Rita. FOX-17

news at 9 PM on September 26, 2006 to comment on the economic causes of falling gas prices. CBS Evening News at 5:30 PM on February 1, 2007 to comment on declining savings rate. FOX-17 news at 10PM on February 13, 2008 to comment on economic stimulus plan.

- Member American Economic Association, Cliometric Society, Economic History Association, Society for Economic Dynamics, Southern Economic Association, and Econometric Society.