

## VITA

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### **Biographical Data**

Date of Birth: July 3, 1944  
Family: Married, 3 children

### **Education**

B. A. University of Chicago (1967)  
Ph. D. University of Chicago (1975)

### **Dissertation**

Short-Run Reserve Position Adjustment of New York City Banks  
(Chairman: Milton Friedman)

### **Professional Experience**

Member Executive Committee, Western Economic Association, 1989-1991  
Economist, Federal Reserve Bank of Richmond (1975-1980)  
Research Officer, Federal Reserve Bank of Richmond (1981-1984)  
Vice President, Federal Reserve Bank of Richmond (1985- 2004)  
Senior Economist and Research Advisor (2004-2018)

### **Books**

*The Monetary Policy of the Federal Reserve: A History.* Cambridge: Cambridge University Press, 2008.

*The Great Recession: Market Failure or Policy Failure?* Cambridge: Cambridge University Press, 2012.

### **Publications (refereed)**

"The Federal Reserve System and Control of the Money Supply in the 1970s," *Journal of Money, Credit and Banking*, 13 (Feb. 1981), 31-43.

"The October 1979 Regime of Monetary Control and the Behavior of the Money Supply in 1980," *Journal of Money, Credit and Banking*, 14 (May 1982), 234-51.

"Estimating Money Demand Functions," *Journal of Money, Credit and Banking*, 16 (May 1984), 185-93.

- "A Mandate of Price Stability for the Federal Reserve System," *Contemporary Policy Issues*, 3 (Fall 1985), 59-67.
- "A Congressional Mandate for Monetary Policy," *Cato Journal*, 5 (Winter 1986), 797-820.
- "Will Recent High Growth Rates of Money Revive Inflation?" *Contemporary Policy Issues*, 5 (January 1987), 41-53.
- "The Behavior of Money Demand in the 1980s." *Journal of Money, Credit, and Banking* 21 (November 1989), 455-63. (with Yash Mehra)
- "The Political Economy of Monetary Policy," in ed. Thomas Mayer, *The Political Economy of American Monetary Policy*, Cambridge: Cambridge University Press, 1990. also reprinted in Mayer, Thomas and Steven M. Sheffrin. *Fiscal and Monetary Policy*, vol. II, The International Library of Critical Writings in Economics, Elgar, 1995, 99-60.
- "A Better Way to Fight Inflation," in ed. Frederic Mishkin, *Readings to Accompany The Economics of Money, Banking, and Financial Markets*, Harper Collins, 1992.
- "Indexed Bonds as an Aid to Monetary Policy," *Economic Review*, 78(January/February 1992), 13-23, reprinted in "Inflation-Indexed Treasury Debt as an Aid to Monetary Policy." Hearings before the Commerce, Consumer, and Monetary Affairs Subcommittee of the Committee on Government Operations, House, 102 Cong., 2nd sess., June 16 and 25, 1992, 162-73. Also reprinted in Gerald J. Miller, *Handbook of Debt Management*, New York: Marcel Dekker, 1996, pp. 781-91.
- "Too Big to Fail: Origins, Consequences, and Outlook," in ed. Peter S. Rose, *Readings on Financial Institutions and Markets*, Richard D. Irwin, 1993 and in ed. Robert W. Kolb, *The Financial Institutions and Markets Reader*, Kolb Publishing Co., 1993.
- "Currency Boards: Their Past, Present, and Possible Future Role: Comment," *Carnegie-Rochester Conference Series*, December 1993, vol. 39.
- "A Note on Theories of Money Stock Determination," Finance and Economics Discussion Series, Division of Research and Statistics, eds. Marvin Goodfriend and David H. Small, Federal Reserve Board, Operating Procedures and the Conduct of Monetary Policy: Conference proceedings, March 1993.
- "Making Monetary Policy, *The Cato Journal*, Spring/Summer 1992, vol. 12, 255-78.
- "Why the Price Level Wanders Aimlessly." *Journal of Economics and Business*, vol. 47, May 1995, 151-63.
- "Milton Friedman - A Biographical Sketch." *Encyclopedia of Keynesian Economics* David Colander and Geoff Harcourt, eds., Edward Elgar, 1996.
- "Achieving Consistency in Policy While Encouraging Open Debate" in *Regional Aspects of Monetary Policy in Europe*, Jurgen von Hagen and Christopher Waller, eds., Kluwer Academic Publishers, 2000, pp. 275-8.
- "Price Stability and Japanese Monetary Policy." Bank of Japan *Monetary and Economic Studies* 22 (October 2004), 1-23.
- "The Case for Inflation Targeting." *Cato Journal* 27 (Spring/Summer 2007), 273-81.

- “Lessons from the Depression for the Recession of 2008.” Centre des Professions Financieres, *Les Cahiers due Centre* 4 (January 2009), 40-46.
- “World Recession: What Went Wrong?” IEA *Economic Affairs*, Oxford: Blackwell Publishing, September 2009, 17-21.
- “Government Intervention in Financial Markets: Stabilizing or Destabilizing?” in Banca D’Italia *Financial Market Regulation in the Wake of Financial Crises: The Historical Experience*. Eds. Alfredo Gigliobianco and Gianni Toniolo. Banca d’Italia, November 2009.
- “Central Bank Accountability and Independence: Are They Inconsistent?” *Journal of Macroeconomics*. March 2012.
- “The Great Inflation of the 1970s.” in Randall Parker and Robert Whaples, eds., *The Handbook of Major Events in Economic History*. New York, NY and Oxford UK: Routledge Publishing, 2013, 223-38.
- “Avoiding the Next Crisis: Can Central Banks Learn?” *Cato Journal* 33 (Fall 2013), 379-89.
- “The ECB as Lender of Last Resort: A Monetary Perspective.” *Jahrbücher f. Nationalökonomie u. Statistik* (Vol. 235), 2015.
- “Arthur Burns and Milton Friedman: Why did the Master (Burns) and the Disciple (Friedman) Understand Inflation in a Diametrically Opposed Way?” eds. Robert Cord and Daniel Hammond. *Milton Friedman: Contributions to Economics and Public Policy*, Oxford: Oxford University Press, 2016.
- “A Proposal to Clarify the Objectives and Strategy of Monetary Policy.” Paper prepared for “Monetary Rules for a Post-Crisis World,” Mercatus-CMFA Academic Conference, September 7, 2016, *Journal of Macroeconomics*, December 2017.
- “What Caused the Great Recession in the Eurozone?”, ed. George Kaufman. *Innovative Federal Reserve Policies during the Great Financial Crises*. World Scientific—Now Publishers Series in Business, forthcoming.
- “The Historical Evolution of U. S. Monetary Policy.” eds. Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago. *Handbook of the History of Money and Currency*. New York: Springer Publishing, forthcoming.
- With Gary Richardson. “Money, Banking, and Monetary Policy from the Formation of the Federal Reserve until Today.” *Oxford Dictionary of American Economic History*, 2018.

### **Book Reviews**

- "The Impact of the Federal Reserve System's Monetary Policies on the Nation's Economy (Second Report), Staff Report of the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs," *Journal of Money, Credit and Banking*, 13 (Nov. 1981), 533-35.
- "Central Banks' Independence in Historical Perspective," *Journal of Monetary Economics*, 25 (1990), 165-76.
- "Inflation Stabilization: The Experience of Israel, Argentina, Brazil, Bolivia, and Mexico," by

Michael Bruno et al, *Journal of Economic Literature*, March 1991, 92-4.

“Monetary Policy and the Great Inflation in the United States: The Federal Reserve and the Failure of Macroeconomic Policy, 1965-79.” by Thomas Mayer, *Journal of Economic Literature* 38 (December 2000), 947-8.

*The Great Inflation*. eds. Michael D. Bordo and Athanasios Orphanides. Chicago and London: The University of Chicago Press, 2013.

*The Origins, History, and Future of the Federal Reserve.*” *International Review of Economics and Finance*, by Michael D. Bordo and William Roberds, (2014).

*Strained Relations: US Foreign-Exchange Operations and Monetary Policy in the Twentieth Century*. By Michael D. Bordo, Owen F. Humpage, and Anna J. Schwartz. Chicago: The University of Chicago Press, 2015. Pp. x, 442, \$97.50, cloth. Book review for the *Journal of Economic History*.

### **Miscellaneous**

“A Better Way to Fight Inflation.” *Wall Street Journal*, April 25, 1991.

“Maintaining Price Stability: A Proposal.” *Economic Review*, 76 (March/April 1990), 53-55.

“Indexed Bonds as an Aid to Monetary Policy.” *Economic Review*, 78 (January/February 1992).

[These articles initiated the beginning of a process that led to the introduction of TIPS (Treasury Inflation-Protected Securities). My idea was picked up by a congressional staff economist, Don Tucker, who organized hearings on the proposal. Those hearings took place June 16 and 25, 1992 and led to a Treasury study. In the Clinton administration, the Treasury responded favorably to the study and began to issue TIPS.]

“Remembering Milton Friedman: The Power of Markets.” *Richmond Times Dispatch*, 11/29/06, p. A13.

St. Louis Fed digitized and transcribed 120 taped interviews with retired policy makers made by myself in the 1990s

### **Publications Federal Reserve Bank of Richmond** (a sample of articles)

“The Rules versus Discretion Debate over Monetary Policy in the 1920s,” *Economic Review*, 71 (Nov./Dec. 1985).

“Monetary Policy in the Early 1980s,” *Economic Review*, 72 (March/April 1986).

“Henry Thornton: Seminal Monetary Theorist and Father of the Modern Central Bank,” *Economic Review*, 73 (July/August 1987).

“The Monetary Responsibilities of a Central Bank,” *Economic Review*, 74 (September/October 1988).

“A Mandate for Price Stability,” *Economic Review*, 76 (March/April 1990).

“Free Enterprise and Central Banking in Formerly Communist Countries,” *Economic Review*, 76 (May/June 1990).

- “Too Big to Fail: Origins, Consequences, and Outlook.” *Economic Review*, 77 (Nov/Dec 1991).
- “Sterilized Foreign Exchange Intervention: The Fed Debate in the 1960s.” *Economic Quarterly*, 82 (Spring 1996).
- “The Case for a Monetary Rule in a Constitutional Democracy.” *Economic Quarterly*, 83 (Spring 1997).
- “Arthur Burns and Inflation.” *Economic Quarterly* 84 (Winter 1998).
- “Japanese Monetary Policy: A Quantity Theory Perspective.” *Economic Quarterly* 85 (Winter 1999).
- “The Taylor Rule: Is It a Useful Guide to Understanding Monetary Policy?” *Economic Quarterly* 86 (Spring 2000).
- “The Treasury-Fed Accord: A New Narrative Account.” *Economic Quarterly* 87 (Winter 2001). (with Ralph F. Leach)
- “After the Accord: Reminiscences on the Birth of the Modern Fed.” *Economic Quarterly* 87 (Winter 2001), 57-64. (with Ralph F. Leach)
- “German Monetary History in the First Half of the Twentieth Century.” *Economic Quarterly*, Winter 2002.
- “German Monetary History in the Second Half of the Twentieth Century: From the Deutsche Mark to the Euro.” *Economic Quarterly*, Spring 2002.
- “Japanese Monetary Policy and Deflation.” *Economic Quarterly* 89 (Summer 2003).
- “How Do Central Banks Control Inflation?” *Economic Quarterly* 90 (Summer 2004).
- “What Difference Would an Inflation Target Make?” *Economic Quarterly* 91 (Spring 2005).
- “Milton Friedman and Liberty.” *Region Focus*, Winter 2007.
- “Making the Systematic Part of Monetary Policy Transparent.” *Economic Quarterly* 92 (Summer 2006).
- “The Contributions of Milton Friedman to Economics.” *Economic Quarterly* 93 (Winter 2007).
- “What Is the Monetary Standard, Or, How Did the Volcker-Greenspan FOMC’s Tame Inflation?” *Economic Quarterly* 94 (Spring 2008).
- “Should Increased Regulation of Bank Risk-Taking Come from Regulators or from the Market?” *Economic Quarterly* 95 (Spring 2009).
- “Monetary Policy in the 2008-2009 Recession.” *Economic Quarterly* 95 (Spring 2009).
- “The Real Bills Views of the Founders of the Fed.” Federal Reserve Bank of Richmond *Economic Quarterly* 100 (Second Quarter 2014), 159-181.
- “Should Greece Remain in the Eurozone?” Federal Reserve Bank of Richmond *Economic Quarterly* 100, (Third Quarter 2014), 241-278.
- “The Rise and Fall of the Quantity Theory in Nineteenth Century Britain or Why the Early Federal Reserve System Did Not Understand Its Responsibility to Control the Price Level?” Federal Reserve Bank of Richmond *Economic Quarterly* (forthcoming 2017).

**Miscellaneous**

Taught Money and Banking at the University of Richmond, 2010 and 2011