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978-1-107-09909-8 - Current Federal Reserve Policy Under the Lens of Economic History:

Essays to Commemorate the Federal Reserve System's Centennial

Edited by Owen F. Humpage

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Current Federal Reserve Policy Under the Lens of Economic History

In December 2012, as a kickoff to the Federal Reserve System's centennial, the Federal Reserve Bank of Cleveland asked leading monetary historians and macroeconomic economists to address current and recurring economic concerns that confront central banks from a historical perspective. The resulting papers, published in this volume, cover a wide range of issues, including the meaning of central-bank independence, the role of communications and rules in fostering credibility, the evolution of the lender-of-last-resort function, the mechanism through which banks transmit economic shocks, and prospects for a European monetary union. A retrospective on the Federal Reserve, this book contains essays by some of the world's most prominent financial historians and provides a thorough overview of the evolution of the monetary standard over the past two centuries. Offering historical context as a complement to economic theory and empiricism, these papers also investigate how financial infrastructure shapes economic outcomes through comparisons of Canada and the United States.

Owen F. Humpage is a senior economic advisor in the research department at the Federal Reserve Bank of Cleveland. His research has been published in the *International Journal of Central Banking*; the *International Journal of Finance and Economics*; the *Journal of International Financial Markets, Institutions & Money*; and the *Journal of Money, Credit and Banking*. Dr. Humpage has taught economics at Oberlin College and Case Western Reserve University.

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Federal Reserve Bank of Cleveland



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*In appreciation of Michael D. Bordo's many contributions to
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contributing to staff efforts supporting monetary policy at the Federal Reserve, he has worked on issues related to financial stability and to developments in the commercial banking sector. His research focuses on understanding financial crises, particularly historical episodes such as the banking crises of the 1930s and the panics of the National Banking Era, and on understanding the impact of such crises on financial intermediation. Dr. Carlson's work has been published in the *Journal of Political Economy*; the *Journal of Money, Credit and Banking*; the *Berkeley Economic Journal of Economic Analysis and Policy*; and *Explorations in Economic History*. He received his Ph.D. from the University of California, Berkeley.

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on external review panels to evaluate research and policy advice at the European Central Bank, Norges Bank, the Swedish Riksbank, and the Swiss National Bank. Coeditor of the *Carnegie-Rochester Conference Series on Public Policy*, Dr. Goodfriend has served on the editorial boards of several prestigious journals. He is an honorary advisor of the Institute for Monetary and Economic Studies at the Bank of Japan and a member of the Shadow Open Market Committee. Dr. Goodfriend received a B.S. in mathematics from Union College and holds a Ph.D. in economics from Brown University.

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Association. Dr. Rousseau is a macroeconomist and economic historian who studies the role of financial markets and institutions in growth and development. He is particularly interested in the monetary history of the United States and Europe and in how financial markets assist in spreading transformative technological changes through an economy. Dr. Rousseau received his doctorate from New York University in 1995.

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Geoffrey Wood is Emeritus Professor of Economics at Cass Business School in London and Emeritus Professor of Monetary Economics at the University of Buckingham. A graduate of Aberdeen and Essex Universities, he has worked in the Federal Reserve System and the Bank of England. Overseas he has advised several central banks and national treasuries. He is currently a director of an investment trust and an adviser to several financial institutions, two pension funds, and the Treasury Select Committee of the House of Commons. He was adviser to the Parliamentary Banking Commission until it ceased to exist on the publication of its report. He has authored, coauthored, or edited more than thirty books, and he has published more than 100 academic papers. His fields of interest are monetary economics, monetary history, and financial regulation.

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Discussants at the Conference

Christopher Erceg, Board of Governors of the Federal Reserve System

Joseph Haubrich, Federal Reserve Bank of Cleveland

Robert Hetzel, Federal Reserve Bank of Richmond

Jim MacGee, University of Western Ontario

Bennett McCallum, Carnegie Mellon University

Jon Moen, University of Mississippi

Richard Sylla, New York University

James Thomson, University of Akron and Federal Reserve Bank of
Cleveland

François Velde, Federal Reserve Bank of Chicago

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Preface

On December 12–13, 2012, the Federal Reserve Bank of Cleveland held a conference to commemorate the Federal Reserve System's centennial and to honor Michael D. Bordo for his contributions to economic history. We are indebted to Barry Eichengreen, Hugh Rockoff, and Eugene N. White for helping us organize the conference and suggesting paper topics, presenters, and discussants. Although we elected not to publish the discussants' comments, the authors had ample opportunity to address these, as well as comments from the floor, in their final drafts. We thank all of the authors, discussants, and participants for their fine efforts.

I also want to thank Sandra Pianalto, President and Chief Executive Officer of the Federal Reserve Bank of Cleveland, Mark Sniderman, Executive Vice President and Chief Policy Officer, and Mark Schweitzer, Senior Vice President and Director of Research, for enthusiastically supporting a conference that drew on economic history to address current policy issues. Kelly Banks and Jennifer Ransom provided logistical support and unbound enthusiasm for the project.

Everyone who participated in the event offers a special thanks to Sereta Johnson, Kathy Popovich, and Paula Warren who – in the end – made the whole thing happen.