

Matthew S. Jaremski
Curriculum Vitae, August 2024

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Utah State University
Department of Economics and Finance
Logan, UT 84322–3565

Current Appointments

Utah State University, F. Ross Peterson Endowed Professor of Economic History, Fall 2023-Present
National Bureau of Economic Research, Research Associate, Fall 2018-Present

Previous Appointments

Yale University, Visiting Professor of Economics, Fall 2024
Utah State University, Professor of Economics and Finance, Fall 2021-Spring 2023
Utah State University, Associate Professor of Economics and Finance, Fall 2018-Spring 2021
Colgate University, Associate Professor of Economics, Fall 2017-Spring 2018
National Bureau of Economic Research, Faculty Research Fellow, Spring 2012-Summer 2018
Yale University, Visiting Assistant Professor of Economics, Spring 2017
Colgate University, Assistant Professor of Economics, Fall 2011-Spring 2017
U.S. Treasury, Office of Financial Research, Visiting Economist, Summer 2014-Spring 2015
Vanderbilt University, Senior Lecturer of Economics, Fall 2010-Spring 2011

Education

Vanderbilt University, Department of Economics, Ph.D. Economics, August 2010
Dissertation Title: “Free Banking: A Reassessment Using Bank-Level Data”

Austin College, B.A. in Economics (with Honors), Business Administration, and Classical Civilizations, summa cum laude, May 2006

Honors Thesis: “Greek Economics: repositioning Aristotle in the history of economic thought”

Courses Taught

Foundations of Business Leadership/Foundations of Business: Markets, Corporations, and Innovation, Introduction to Economics/Current Economic Issues, Intermediate Macroeconomics, Financial Economics, Money and Banking, American Economic History, the Senior Seminar in Financial Economics, and Introduction to Statistics

Published Works

Journal Articles:

“Interbank Networks and the Interregional Transmission of Financial Crises: Evidence from the Panic of 1907” (With David Wheelock) Forthcoming in *Journal of Economic History*.

“The Puzzling Persistence of Financial Crises: A Selective Review of 2,000 Years of Evidence” (With Charles Calomiris) Forthcoming in *Journal of Financial Intermediation* Vol. 58 (2024), 101090.

“Florida (Un)Chained” (With Charles Calomiris) *Journal of Financial Intermediation* Vol. 55 (2023), 101043.

“Bank Risk and Stockholding (1910-1934)” *Cliometrica* Vol. 18-1 (2024), pp.221-249.

“Liquidity Requirements, Free-Riding, and the Implications for Financial Stability Evidence from the early 1900s” (With Mark Carlson) *Journal of Money, Credit, and Banking* Vol. 55-1 (2023), pp. 323-341.

“The U.S. Postal Savings System and the Collapse of B&Ls During the Great Depression” (with Sebastian Fleitas and Steven Sprick Schuster) *Southern Economic Journal* Vol. 89-4 (2023), pp. 1196-1215.

“When Uncle Sam Introduced Main Street to Wall Street: Liberty Bonds and the Transformation of American Finance” (With Eric Hilt and Wendy Rahn) *Journal of Financial Economics* Vol. 145.1 (2022), pp. 194-216.

“Interbank Connections, Contagion and Bank Distress in the Great Depression” (With Charles Calomiris and David Wheelock) *Journal of Financial Intermediation* Vol. 51 (2022).

“Why Join the Fed” (With Charles Calomiris) *Journal of Economic History* Vol. 82-3 (2022), pp. 765-800.

“Early Fertility Decline in the United States: Tests of Alternative Hypotheses using New Complete-Count Census Microdata and Enhanced County-Level Data” (With Michael Haines and J. David Hacker) *Research in Economic History* Vol. 37 (2021), pp. 89-128.

“U.S. Banking Concentration, 1820-2019” (With Caroline Fohlin) *Economics Letters* Vol. 190 (2020).

“Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock” (With David Wheelock) *Journal of Money, Credit, and Banking* Vol. 52 (2020), pp. 1719-1754.

“Did the U.S. Postal Savings System Reach the Unbanked? An Empirical History” (With Steven Sprick Schuster and Elisabeth Ruth Perlman) *Social Science History* Vol. 44 (2020), pp. 667-696.

-Won Social Science History’s Founder’s Prize for best article from the previous year

“The Founding of the Federal Reserve, the Great Depression and the Evolution of the U.S. Interbank Network” (With David Wheelock) *Journal of Economic History* Vol. 80 (2020), pp. 69-99.

“Today’s Economic History and Tomorrow’s Scholars” *Cliometrica* Vol. 14-1 (2020), pp. 169-180.

“Faire Appel À L'Histoire Pour Mettre Au Jour Les Causes Et Les Conséquences De L'Assurance Dépôts (Using History to Uncover the Causes and Consequences of Deposit Insurance)” (With Charles Calomiris) *Revue d'économie financière* Vol. 136 (2020), pp. 377-383.

- “Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks” (With Charles Calomiris) *Journal of Finance* Vol. 74.2 (2019), pp. 711-754.
- “Competition, Business Cycles, and Price Flexibility in Grocery Stores” (With PJ Glandon) *Economics Letters* Vol. 181 (2019), pp. 137-139.
- “Populists at the Polls: Economic Factors in the 1896 U.S. Presidential Election” (With Barry Eichengreen, Michael Haines, and David Leblang) *Research in Economic History* Vol. 35 (2019), pp. 91-131.
- “The (Dis)Advantages of Clearinghouses Before the Fed” *Journal of Financial Economics* Vol. 127 (2018), pp. 435-458.
- “How was the Quantitative Easing Program of the 1930s Unwound?” (With Gabriel Mathy) *Explorations in Economic History* Vol. 69 (2018), pp. 27-49.
- “Liquidity Risk, Bank Networks, and the Value of Joining the Fed” (With Haelim Anderson, Charles Calomiris, and Gary Richardson) *Journal of Money, Credit, and Banking* Vol. 50 (2018), pp. 173-201.
- “The Dawn of an ‘Age of Deposits’ in the United States” (With Peter Rousseau) *Journal of Banking and Finance* Vol. 87 (2018), pp. 264-281.
- “Did Inequality in Farm Sizes Lead to Suppression of Banking and Credit in the Late Nineteenth Century?” (With Price Fishback) *Journal of Economic History* Vol. 78 (2018), pp. 155-195.
- “Banker Preferences, Interbank Connections, and the Enduring Structure of the Federal Reserve System” (With David Wheelock) *Explorations in Economic History* Vol. 66 (2017), pp. 21-43.
- “Understanding the Cyclical Nature of Financial Intermediation Costs” (With Ayse Sapci) *Southern Economic Journal* Vol. 84 (2017), pp. 181-201.
- “Looking Back on the Age of Checking in America, 1800-1960” (with Gabriel Mathy) *Revista de la Historia de la Economía y de la Empresa* Vol. XI (2017), pp. 41-74.
- “Deposit Insurance: Theories and Facts” (With Charles Calomiris) *Annual Review of Financial Economics* Vol. 8 (2016), pp. 97-120.
- “The Competition and Coexistence of Mutual and Commercial Banks in New England, 1870-1914” (With Brady Plastaras) *Cliometrica* Vol. 10 (2016), pp. 151-179.
- “The Evolution of Bank Supervisory Institutions: Evidence from American States” (With Kris Mitchener) *Journal of Economic History* Vol. 75 (2015), pp. 819-859.

“Clearinghouses as Credit Regulators Before the Fed” *Journal of Financial Stability* Vol. 17 (2015), pp. 10-21.

“Introduction au régime de banque libre aux États-Unis (An Introduction to Free Banking in the United States)” *Revue d'économie financière* Vol. 117 (2015), pp. 245-248.

“American Banking and the Transportation Revolution Before the Civil War” (With Jeremy Atack and Peter Rousseau) *Journal of Economic History* Vol. 74 (2014), pp. 943-986.

“Sales and Firm Entry: The Case of Wal-Mart” (With PJ Glandon) *Southern Economic Journal* Vol. 81 (2014), pp. 168-192.

“National Banking's Role in U.S. Industrialization, 1850-1900” *Journal of Economic History* Vol. 74 (2014), pp. 109-140.

“State Banks and the National Banking Acts: Measuring the Response to Increased Financial Regulation, 1860–1870” *Journal of Money, Credit, and Banking* Vol. 45 (2013), pp. 379-399.

“Banks, Free Banks, and Economic Growth” (With Peter Rousseau) *Economic Inquiry* Vol. 51 (2013), pp. 1603-1621.

“Legacy, Location, and Labor: Accounting for Racial Differences in Postbellum Cotton Production” (with Neil Canaday) *Explorations in Economic History* Vol. 49 (2012), pp. 291-302.

“Estimating Antebellum Passenger Costs: A Hub-and-Spoke Approach” *Historical Methods* Vol. 45 (2012), pp. 93-101.

“Bank-Specific Default Risk in the Pricing of Bank Note Discounts” *Journal of Economic History* Vol. 71 (2011), pp. 950-975.

“Free Bank Failures: Risky Bonds vs. Undiversified Portfolios” *Journal of Money, Credit, and Banking* Vol. 42 (2010), pp. 1565-1587.

Articles in Edited Books:

“Privately Issued Money in the US” In *Handbook of the History of Money and Currency*. Edited by Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago. Singapore: Springer, 2018.

“Banking and Monetary Policy up to the Formation of the Federal Reserve” (With Peter Rousseau) in *The Oxford Handbook of American Economic History*. Edited by Louis Cain, Price Fishback, and Paul Rhode. Oxford: Oxford University Press, 2018.

“The Cliometric Study of Financial Panics and Crashes” in *Handbook of Cliometrics*, Edited by Claude Diebolt and Michael Hauptert. Berlin: Springer Berlin Heidelberg, 2015.

“Did Railroads Make Antebellum U.S. Banks More Sound? Linking Rail Locations With Bank Balance Sheets and Survival Rates” (With Jeremy Atack and Peter Rousseau) in *Enterprising America: Business, Banks, and Credit Markets in Historical Perspective*. Edited by William Collins and Robert Margo. Chicago: University of Chicago Press, 2015.

Book Reviews

Review of Anne L. Murphy’s *Virtuous Bankers: A Day in the Life of the Eighteenth Century Bank of England*. Princeton University Press, 2023. Forthcoming *Journal of Economic Literature*.

Review of Joshua R. Greenberg’s *Bank Notes and Shinplasters: The Rage for Paper Money in the Early Republic*. *Journal of Economic History* Vol. 81 (2021), pp. 1267-1268.

Review of Jane Ellen Knodell’s *The Second Bank of the United States: “Central” banker in an era of nation-building, 1816-1936*. *Journal of Economic History* Vol. 77 (2017), pp. 1234-1236.

Review of Paul Kahn’s *The Bank War: Andrew Jackson, Nicholas Biddle, and the Fight for American Finance*. *Journal of Economic History* Vol. 77 (2017), pp. 613-614.

Review of Randall E. Parker and Robert Whaples’ *Routledge Handbook of Major Events in Economic History*. *Journal of Economic Literature* Vol. 54 (2016), pp. 601-602.

Review of Nicholas Crafts and Peter Fearon’s *The Great Depression of the 1930s: Lessons for Today*. *Journal of Economic Literature* Vol. 52 (2014), pp. 541-542.

Review of Michael J Hightower’s *Banking in Oklahoma Before Statehood*. *Journal of Economic History* Vol. 74 (2014), pp. 1239-1241.

Review of Kenneth D. Garbade’s *Birth of a Market: The U.S. Treasury Securities Market from the Great War to the Great Depression*. *Economic History Review* Vol. 66 (2013), pp. 1219-1220.

Policy Review Articles

“The Rise of Megabanks: A Very Long-Run Perspective on Branching, Panics, and US Bank Concentration” (With Caroline Fohlin and Derrick Tran) *Financial History*, Summer 2023: <https://fhmagazine.org/mag/0570689001692099043/p32>

“Financial crises, regulation, and the structure of interbank networks: Evidence from 20th century America” (With David Wheelock) VoxEU.org, 15 August 2019: <https://voxeu.org/article/financial-crises-regulation-and-structure-interbank-networks>

“Interbank contagion during the Depression and its implications for regulation today ” (With Charles Calomiris and David Wheelock) VoxEU.org, 12 February 2019: <https://voxeu.org/article/interbank-contagion-during-depression>

“Populists at the polls: Economic factors in the 1896 presidential election” (With Barry Eichengreen, Michael Haines, and David Leblang) VoxEU.org, 25 October 2017:

<http://voxeu.org/article/economic-factors-1896-presidential-election>

“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks” (With Charles Calomiris) Harvard Law School Forum on Corporate Governance and Financial Regulation, 1 November 2016:

<https://corpgov.law.harvard.edu/2016/11/11/stealing-deposits-deposit-insurance-risk-taking-and-the-removal-of-market-discipline-in-early-20th-century-banks/>

“Deposit Insurance: Savior or Subsidy?” (With Charles Calomiris) Harvard Law School Forum on Corporate Governance and Financial Regulation, 8 July 2016:

<https://corpgov.law.harvard.edu/2016/07/08/deposit-insurance-savior-or-subsidy/>

“The expansion of liability insurance availability and its effectiveness in limiting systemic risk” (With Charles Calomiris) VoxEU.org, 1 June 2016: <http://voxeu.org/article/political-economy-deposit-insurance>

“The enduring structure of the Federal Reserve System: Is it time to redraw the map?” (With David Wheelock) VoxEU.org, 25 October 2015: <http://voxeu.org/article/enduring-structure-federal-reserve-system-it-time-redraw-map>

Working Papers

“Inflation, War Bonds, and the Rise of Republicans in the 1950s” (With Gillian Brunet and Eric Hilt)

“Signals and Stigmas from Banking Interventions: Lessons from the Bank Holiday of 1933” (With Gary Richardson and Angela Vossmeier)

“Assessing the Effects of the WWII Bond Drives on Household Savings” (With Gillian Brunet and Eric Hilt)

“Theodore Roosevelt, the Election of 1912 and the Founding of the U.S. Central Bank” (With David Wheelock)

“Deposit Insurance, Uninsured Depositors, and Liquidity Risk During Panics” (With Steven Sprick Schuster)

“Invest!?: Liberty Bonds and Stock Ownership over the Twentieth Century” (With Gillian Brunet and Eric Hilt)

“Quantifying Wildcat Banking” (With Jeremy Atack)

Archival and Data Collection Projects

National Bank Balance Sheets – Comptroller of the Currency – 1865-1941

State Bank Balance Sheets – Various State Banking Department Records – 1863-1940

Bank Balance Sheets - Various Bankers Directories – 1915, 1919, 1925, 1929, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970

Locations of National Banks, State Banks, and Trust Companies – Various Bankers Directories – 1860-1925, 1929, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970

Locations of U.S. Clearinghouses – Various Bankers Directories – 1852-1914, 1919, 1929, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970
Monthly Clearinghouse Clearings By City – *Dunn's Review* and *Bradstreet's Weekly* – 1889-1930
Quarterly Business Failures By State – *Dunn's Review* and *Bradstreet's Weekly* – 1894-1931
U.S. Passenger Costs – Various Travel Directories – 1837, 1849, 1856, 1859, 1867
Interbank Deposit Connections – Various Bankers Directories – 1890, 1893, 1897, 1900, 1907, 1910, 1919, 1929, 1940

Honors, Grants, and Fellowships

Researcher of the Year, Jon M. Huntsman School of Business, Utah State University, 2018-2019
Intergovernmental Personal Act Grant, Office of Financial Research U.S. Treasury, 2014-2015
Picker Research Fellowship, Colgate University, 2014
Major Grant, Colgate University, 2013
Arthur H. Cole Grants in Aid, Economic History Association, 2013
Discretionary Grant, Colgate University, 2012
Sokoloff Dissertation Fellowship, Economic History Association, 2010
Rendigs Fels Award for Excellence in Teaching, Vanderbilt University, 2010
Household International Best Research Paper Award, Vanderbilt University, 2009
College of Arts and Science Summer Research Award, Vanderbilt University, 2008
Graduate Fellowship/Assistantship, Vanderbilt University, 2006-2010
Phi Beta Kappa, National Undergraduate Honor Society, Austin College, 2006
Mellon Summer Research Fellowship, Austin College, 2005
Grace and Will Collins Scholarship in Economics, Austin College, 2005

Invited Presentations

University of Connecticut, Storrs, CT – September 2024
Banks, States and the People: Origins and Impacts of Banking Crises Conference, Toronto, ON – May 2024
Federal Reserve Monetary and Financial History Workshop, St Louis, MO – May 2024
Mountain West Economic History Conference, Logan, UT – February 2024
Utah Macro Workshop, Logan, UT – December 2023
Yale University, New Haven, CT – November 2023
Emory University, Atlanta, GA – October 2023
University of Kansas, Lawrence, KS – September 2023
University of Utah, Salt Lake City, UT – November 2022
NBER, Development of the American Economy Program, Boston, MA – July 2022
Economics and Business History Society Conference, Salt Lake City, UT – May 2022
Rutgers University, New Brunswick, NJ – March 2022
American Enterprise Institute, Washington, DC – August 2020
Federal Reserve Bank of Chicago, Financial and Monetary History Workshop, Chicago, IL – May 2020 (*Postponed due to Coronavirus*)
Vanderbilt University, Nashville, TN – March 2020 (*Postponed due to Coronavirus*)
Arizona State University, Tempe, AZ – November 2018
World Economic History Congress, Boston, MA – August 2018
NBER, Development of the American Economy Program, Boston, MA – July 2018
Federal Reserve Bank of Cleveland, Financial and Monetary History Workshop, Cleveland, OH – May 2018

Montana State University, Bozeman, MT – January 2018
Utah State University, Logan, UT – December 2017
Federal Reserve Bank of Cleveland, Cleveland, OH – December 2017
Virginia Tech, Blacksburg, VA – November 2017
Federal Reserve Bank of Dallas, Dallas, TX – October 2017
University of California, Merced, Merced, CA – September 2017
Yale University, New Haven, CT – April 2017
Haverford College, Haverford, PA – March 2017
Economic History Association, Boulder, CO – September 2016
Workshop in Macroeconomic Research at Liberal Arts Colleges, Williamstown, MA – August 2016
Federal Reserve Bank of Richmond, Financial and Monetary History Workshop, Richmond, VA – May 2016
Central New York Economic History Conference, Hamilton, NY – April 2016
NBER, Development of the American Economy Program, Boston, MA – March 2016
Barnard College, New York City, NY – February 2016
Allied Social Science Association Annual Convention, San Francisco, CA – January 2016
Washington Area Economic History Seminar, Washington, DC – November 2015
Queens University, Kingston, ON – October 2015
NBER, Development of the American Economy Program, Boston, MA – July 2015
Northwestern University, Evanston, IL – February 2015
Federal Reserve Board, Washington, DC – October 2014
Federal Reserve Bank of Atlanta, Financial and Monetary History Workshop, Atlanta, GA – May 2014
University of Delaware, Newark, DE – April 2014
Vanderbilt University, Nashville, TN – March 2014
Allied Social Science Association Annual Convention, Philadelphia, PA – January 2014
Williams College, Williamstown, MA – October 2013
Economic History Association, Washington, DC – September 2013
U.S. Treasury Office of Financial Research, Washington, DC – September 2013
Federal Reserve Bank of Chicago, Chicago, IL – June 2013
World Congress of Cliometrics, Honolulu, HI – June 2013
NBER, Development of the American Economy Program, Boston, MA – March 2013
Binghamton University, Binghamton, NY – March 2013
Rutgers University, New Brunswick, NJ – March 2012
University of Arizona, Tucson, AZ – October 2011
Workshop in Macroeconomic Research at Liberal Arts Colleges, Poughkeepsie, NY – August 2011
NBER, Development of the American Economy Program, Boston, MA – July 2011
Economic History Association, Evanston, IL – September 2010
NBER, Development of the American Economy Program, Boston, MA – July 2010
Cliometric Society Conference, La Crosse, WI – May 2010
Economic History Association, New Haven, CT – Fall 2008

Interviews and Media

NPR's "*Planet Money*" podcast – December 7th, 2013:

<http://www.npr.org/blogs/money/2012/12/07/166747693/episode-421-the-birth-of-the-dollar-bill>

The Two Dollar Bill Documentary – Directed by John Bennardo. Details available at <http://www.2dollarbillmovie.com/>

Professional Service

Editorial Activity

Book Review Editor, *Journal of Economic History*, Fall 2024-Present
Editorial Board, *Journal of Financial Intermediation*, Spring 2018-Present
Editorial Board, *Atlantic Economic Journal*, Fall 2021-Present
Editorial Board, *Cliometrica*, Spring 2024-Present
Editorial Board, *Journal of Economic History*, Fall 2020-Spring 2024
Editorial Board, *Explorations in Economic History*, Spring 2017-Fall 2019

Committees

Mountain West Economic History Conference Program Committee Chair, 2018-Present
Economic History Association Committee on Research, Archives, and Databases, 2020-Present
Economic History Association Committee on the Journal of Economic History, 2021-Present
Program Committee for Midwest Macroeconomics Conference, 2019-2022
Program Chair for Utah Macro Workshop, Fall 2019
Chair of Budget and Audit Committee for Economic History Association, 2015-2019
Program Committee Co-Chair for Social Science History Association, 2018-2019
National Bureau of Economic Research – Development of the American Economy Conference Committee, 2017-2019
Central New York Economic History Conference Committee, 2015-2018
Economics Network Representative for Social Science History Association, 2013-2017
Cliometrics Society ASSA Conference Committee, 2013-2014

Referee Activity

American Economic Review, *American Economic Review: Insights*, *Annals of Public and Cooperative Economics*, *Atlantic Economic Journal*, *Business History Review*, *Cliometrica*, *Columbia University Press*, *Eastern Economic Journal*, *Economic History of Developing Regions*, *Economic History Review*, *Economic Inquiry*, *Econ Journal Watch*, *Economic Review of European History*, *Essays in Economic and Business History*, *Explorations in Economic History*, *Financial History Review*, *The Independent Review*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Economic History*, *Journal of the European Economics Association*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Regulation*, *Journal of Financial Stability*, *Journal of Law and Economics*, *Journal of Money, Credit, and Banking*, *Journal of Policy History*, *Journal of Political Economy*, *Journal of Risk and Insurance*, *Macroeconomic Dynamics*, *Management Science*, *National Science Foundation*, *Oxford Economic Papers*, *Quarterly Review of Economics and Finance*, *Research in Economic History*, *Review of Economics and Statistics*, *Review of Economic Analysis*, *Review of Economic Policy*, *Review of Finance*, *Review of Financial Economics*, *Research in International Business and Finance*, *Sage Open*, *Scandinavian Economic History Review*, *Social Science History*, *Southern Economic Journal*, *Western Historical Quarterly*, *Yale University Press*

University Service

Committees

Economics and Finance Department Seminar Coordinator, Utah State University, Fall 2018-Present

Economics and Finance Department Curriculum Committee, Utah State University, Fall 2023-Present

General Education Committee's Subcommittee for Breadth American Institutions (BAI) courses, Fall 2020-Present

Economic History Group, Center for Growth and Development, Utah State University, Fall 2019-2021

Research Awards Evaluation Committee, Utah State University, Spring 2020

Chair of Quantitative Economic History Emphasis Committee, Utah State University, Spring-Fall 2019

Board of Trustees Committee on Honorary Degrees, Colgate University, Fall 2017-Spring 2018

Economics Department Seminar Coordinator, Colgate University, Fall 2017-Spring 2018

University Research Council, Colgate University, Spring 2016, Fall 2017-Spring-2018

Faculty Advisor for Colgate Investment Group, Colgate University, Fall 2014-Spring 2018

University Library Committee, Colgate University, Fall 2016