

Matthew S. Jaremski
Curriculum Vitae, July 2018

Email: matthew.jaremski@usu.edu
Phone: 435-797-2333

Utah State University
Department of Economics and Finance
Logan, UT

Appointments

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

Fields of Specialization

Monetary and Financial Economics, Economic History, Macroeconomics

Courses Taught

Introduction to Economics/Current Economic Issues, Intermediate Macroeconomics, Financial Economics,
Money and Banking, American Economic History, and the Senior Seminar in Financial Economics

Published Works

Journal Articles:

- “Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks” (With Charles Calomiris) – Forthcoming *Journal of Finance*
- “The (Dis)Advantages of Clearinghouses Before the Fed” Forthcoming *Journal of Financial Economics*
- “How was the Quantitative Easing Program of the 1930s Unwound? (With Gabriel Mathy) Forthcoming *Explorations in Economic History*
- “Looking Back on the Age of Checking in America, 1800-1960” (with Gabriel Mathy) Forthcoming *Revista de la Historia de la Economía y de la Empresa*.
- “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.
- “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.

“American Banking and the Transportation Revolution Before the Civil War” (With Jeremy Atack and Peter Rousseau) *Journal of Economic History* Vol. 74 (2015), pp. 943-986.

“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.

“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” Forthcoming *Handbook of the History of Money and Currency*

“Banking from 1790 to the Founding of the Federal Reserve” (With Peter Rousseau) Forthcoming *Oxford Dictionary of American Economic History*.

“The Cliometric Study of Financial Panics and Crashes” in *Handbook of Cliometrics*, Diebolt, Claude, and Michael Hauptert eds., 375-392. 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*, Collins, William J., and Robert A. Margo eds., 149-178. Chicago: University of Chicago Press, 2015.

Book Reviews

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

"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

"Quantifying Wildcat Banking" (With Jeremy Atack)

"Did the U.S. Postal Savings System Reach the Unbanked? An Empirical History" (With Steven Sprick Schuster and Elisabeth Ruth Perlman)

"Banks, Life Cycle Saving, and the American Fertility Transition, 1800-1880" (With Michael Haines and J. David Hacker)

"Populists at the Polls: Economic Factors in the 1896 Presidential Election" (With Barry Eichengreen, Michael Haines, and David Leblang)

"Bank Concentration in the United States, 1800-1914" (With Caroline Frohlin)

"Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock" (With David Wheelock)

"Liquidity Requirements, Free-Riding, and the Implications for Financial Stability Evidence from the early 1900s" (With Mark Carlson)

"What does not kill you makes you stronger: Evidence from a "natural" bank stress test before the Great Depression" (With Philipp Ager)

"Competition, Business Cycles, and Price Flexibility in Grocery Stores" (With PJ Glandon)

Archival and Data Collection Projects

National Bank Balance Sheets—Comptroller of the Currency – 1865-1934

State Bank Balance Sheets—Various State Banking Department Records – 1863-1924

Locations of National Banks, State Banks, and Trust Companies—Various Bankers Directories –1860-1910, 1919, 1929, 1940

Locations of U.S. Clearinghouses – 1852-1914

U.S. Passenger Costs – 1837, 1849, 1856, 1859, 1867

Interbank Deposit Connections – 1890, 1893, 1897, 1900, 1910, 1919, 1929, 1940

Honors, Grants, and Fellowships

Intergovernmental Personal Act Grant, Office of Financial Research at U.S. Treasury, 2014-2015

Picker Research Fellowship, Colgate University, 2014

Major Grant, Colgate University, 2013
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

Federal Reserve Bank of Cleveland, Financial and Monetary History Workshop, Cleveland, OH- May 2018
“Shaped by the Federal Reserve and Great Depression: The Evolution of the U.S. Interbank Network”

Virginia Tech, Blacksburg, VA – November 2017
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Federal Reserve Bank of Dallas, Dallas, TX – October 2017
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

University of California, Merced, Merced, CA – September 2017
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Yale University, New Haven, CT - April 2017
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Haverford College, Haverford, PA - March 2017
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Economic History Association, Boulder, CO - September 2016
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Workshop in Macroeconomic Research at Liberal Arts Colleges, Williamstown, MA – August 2016
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Federal Reserve Bank of Richmond, Financial and Monetary History Workshop, Richmond, VA-May 2016
“Bank Concentration in the United States, 1800-1914”

Central New York Economic History Conference, Hamilton, NY - April 2016
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

NBER, Development of the American Economy Program, Boston, MA - March 2016
“Stealing Deposits: Deposit Insurance, Risk-Taking and the Removal of Market Discipline in Early 20th Century Banks”

Barnard College, New York City, NY - February 2016
“The (Dis)Advantages of Clearinghouses Before the Fed”

Allied Social Science Association Annual Convention, San Francisco, CA - January 2016
“Bank Concentration in the United States, 1800-1914”

Washington Area Economic History Seminar, Washington, DC - November 2016

“Liquidity Risk, Bank Networks, and the Value of Joining the Fed”
Queens University, Kingston, ON - October 2016
“Liquidity Risk, Bank Networks, and the Value of Joining the Fed”
NBER, Development of the American Economy Program, Boston, MA - July 2015
“Liquidity Risk, Bank Networks, and the Value of Joining the Fed”
Northwestern University, Evanston, IL - February 2015
“Liquidity Risk, Bank Networks, and the Value of Joining the Fed”
Federal Reserve Board, Washington, DC - October 2014
“The (Dis)Advantages of Clearinghouses Before the Fed”
Federal Reserve Bank of Atlanta, Financial and Monetary History Workshop , Atlanta, GA - May 2014
“The (Dis)Advantages of Clearinghouses Before the Fed”
University of Delaware, Newark, DE - April 2014
“The (Dis)Advantages of Clearinghouses Before the Fed”
Allied Social Science Association Annual Convention, Philadelphia, PA - January 2014
“American Banking and the Transportation Revolution Before the Civil War”
Williams College, Williamstown, MA - October 2013
“American Banking and the Transportation Revolution Before the Civil War”
Economic History Association, Washington, DC - September 2013
“American Banking and the Transportation Revolution Before the Civil War”
U.S. Treasury Office of Financial Research, Washington, DC - September 2013
“The Rise of Commercial Bank Deposits in the United States”
Federal Reserve Bank of Chicago, Chicago, IL - June 2013
“The Evolution of Bank Supervision: Evidence from U.S. States”
World Congress of Cliometrics, Honolulu, HI - June 2013
“American Banking and the Transportation Revolution Before the Civil War”
NBER, Development of the American Economy Program”, Boston, MA - March 2013
“The Rise of Commercial Bank Deposits in the United States”
Binghamton University, Binghamton, NY - March 2013
“The Rise of Commercial Bank Deposits in the United States”
Rutgers University, New Brunswick, NJ - March 2012
“Land Concentration Inequality and Financial Development: The Political Economy of Bank
Formation in the Postbellum United States”
University of Arizona, Tucson, AZ - October 2011
“Buckling the Manufacturing Belt: Increased Financial Regulations and U.S. Industrialization”
Workshop in Macroeconomic Research at Liberal Arts Colleges, Poughkeepsie, NY - August 2011
“Banks, Free Banks, and Economic Growth”
NBER, Development of the American Economy Program, Boston, MA - July 2011
“Buckling the Manufacturing Belt: Increased Financial Regulations and U.S. Industrialization”
NBER, Development of the American Economy Program, Boston, MA - July 2010
“State Banks and the National Banking Acts: A Tale of Creative Destruction”
Cliometric Society Conference, La Crosse, WI - May 2010
“Bank-Specific Default Risk In The Pricing Of Free Bank Note Discounts”
Economic History Association, Evanston, IL - September 2010
“State Banks and the National Banking Acts: A Tale of Creative Destruction,” (Poster Session)
Economic History Association, New Haven, CT - Fall 2008
“Predicting Free Bank Failures: Risky Bonds vs. Undiversified Portfolios” (Poster Session)

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

Editorial Board, *Explorations in Economic History*, Spring 2017-Present

Editorial Board, *Journal of Financial Intermediation*, Spring 2018-Present

Committees

Chair of Budget and Audit Committee for Economic History Association, 2015-Present

NBER DAE Conference Committee, 2017-Present

Program Committee Co-Chair for Social Science History Association – 2018-Present

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, Annals of Public and Cooperative Economics, Business History Review, Cliometrica, Columbia University Press, Eastern Economic Journal, Economic History of Developing Regions, Economic Review of European History, Economic History Review, Essays in Economic and Business History, Explorations in Economic History, Financial History Review, The Independent Review, Journal of Banking and Finance, Journal of Economic History, Journal of the European Economics Association, Journal of Financial Stability, Journal of Financial Intermediation, Journal of Law and Economics, Journal of Money, Credit, and Banking, Journal of Policy History, National Science Foundation, Oxford Economic Papers, Quarterly Review of Economics and Finance, Review of Finance, Southern Economic Journal, Social Science History, Western Historical Quarterly

University Service

Committees

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

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

University Library Committee, Fall 2016

Other Service

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