

**Stephen D. Williamson**  
**Curriculum Vitae**  
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Citizenship: Canadian, U.S. permanent resident.

Date of Birth: Dec. 12, 1954

**Education**

Ph.D., Economics, University of Wisconsin-Madison, 1984

M.A., Economics, Queen's University, 1979

B.Sc. (honors, mathematics), Queen's University, 1977

**Positions Held**

Professor, Washington University in St. Louis

January 1999 to 2006: Chester A. Phillips Professor of Financial Economics, University  
of Iowa.

1998 to present: Visiting Scholar, Federal Reserve Bank of Richmond.

July, 1992 to 2006: Professor, Department of Economics, University of Iowa.

July, 1989 to June, 1992: Associate Professor, Department of Economics, University of  
Western Ontario.

July, 1987 to June, 1989: Economist, Research Department, Federal Reserve Bank of  
Minneapolis.

July, 1985 to June, 1987: Visiting Assistant Professor, Department of Economics, Uni-  
versity of Western Ontario.

July, 1984 to June, 1987: Assistant Professor, Department of Economics, Queen's Uni-  
versity.

April, 1979 to August, 1980: Economist, Research Department, Bank of Canada.

### **Editorial Work**

Co-Editor, *Economic Theory*, 2003-

Associate Editor, *Review of Economic Dynamics*, 2000-

Associate Editor, *Journal of Monetary Economics*, 1995-

Editorial Board, *Canadian Journal of Economics*, 1992-1995

### **Honors and Awards**

Teaching Award for Professional Excellence in the Training of Economists (P.E.T.E.),  
Department of Economics, University of Iowa, 1995-96, 2005-06.

National Science Foundation Grant, 1993-1996.

Social Sciences and Humanities Research Council of Canada Research Grant, April 1,  
1992 - March 31, 1993.

Lynde and Harry Bradley Foundation grant, 1990-1992.

Post-Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada,  
1985-86, 1986-87.

Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1982-  
83, 1983-84.

Graduate Fellowship, University of Wisconsin-Madison, 1983-84.

### **Conferences Organized**

Conference on Search and Unemployment, University of Western Ontario, 1990 (co-  
organizer Peter Howitt).

Canadian Macro Study Group Conference, University of Western Ontario, 1992 (co-  
organizer Peter Howitt).

Conference on "Recent Developments in Monetary Theory and Their Policy Implica-  
tions," University of Miami, 1996 (co-organizers William Roberds and Neil Wallace).

Clarence Tow Conference on Macroeconomics, University of Iowa, 1997 (co-organizers  
Dean Corbae, Beth Ingram, and Charles Whiteman).

Clarence Tow Conference on Money, Banking, and Payments, University of Iowa, 1999  
(co-organizer Ted Temzelides).

Clarence Tow Conference on Money and Banking, University of Iowa, 2004.

Midwest Macroeconomics Conference, University of Iowa, 2005 (co-organizers B. Raviku-  
mar, Fernando Leiva, Marina Azimonti, Chris Sleet, Galina Vereshchagina).

## Fields of Specialization

Monetary Economics

Macroeconomics

Financial Economics

## Articles

“Costly Monitoring, Financial Intermediation and Equilibrium Credit Rationing,” *Journal of Monetary Economics* 18, 159-179, September, 1986.

“Increasing Returns to Scale in Financial Intermediation and the Nonneutrality of Government Policy,” *Review of Economic Studies* LIII, 863-875, October, 1986.

“Costly Monitoring, Loan Contracts and Equilibrium Credit Rationing,” *Quarterly Journal of Economics* 102, 135-146, February, 1987.

“Transactions Costs, Inflation, and the Variety of Intermediation Services,” *Journal of Money, Credit, and Banking* 19, 484-498, November, 1987.

“Financial Intermediation, Business Failures, and Real Business Cycles,” *Journal of Political Economy* 95, 1196-1216, December, 1987.

“Liquidity, Banking, and Bank Failures,” *International Economic Review* 29, 25-43, February, 1988.

“International Financial Intermediation and Aggregate Fluctuations Under Alternative Exchange Regimes,” with Jeremy Greenwood, *Journal of Monetary Economics* 23, 401-431, May, 1989.

“Restrictions on Financial Intermediaries and Implications for Aggregate Fluctuations: Canada and the United States, 1870-1913,” in *NBER Macroeconomics Annual 1989*, O. Blanchard and S. Fischer, eds. [an adapted version is published as “Bank Failures, Financial Restrictions, and Aggregate Fluctuations: Canada and the United States, 1870-1913,” in the Federal Reserve Bank of Minneapolis *Quarterly Review*, Summer, 1989, 20-40].

“Sectoral Shifts, Labor Market Sorting, and Aggregate Fluctuations,” *International Economic Review*, November 1990.

“Laissez-Faire Banking and Circulating Media of Exchange,” *Journal of Financial Intermediation* 2, 134-167, 1992.

“Liquidity and Market Participation,” *Journal of Economic Dynamics and Control* 18, 629-670, 1994.

“Barter and Monetary Exchange Under Private Information,” with Randy Wright, *American Economic Review* 84, 104-123, 1994.

“Do Informational Frictions Justify Federal Credit Programs?” *Journal of Money, Credit, and Banking* 26, 523-544, August 1994.

- “Currency Elasticity and Banking Panics,” with Bruce Champ and Bruce Smith, *Canadian Journal of Economics* 29, 828-864, 1996.
- “Sequential Markets and the Suboptimality of the Friedman Rule,” *Journal of Monetary Economics* 37, 549-572, 1996.
- “Unemployment Insurance with Moral Hazard in a Dynamic Economy,” with Cheng Wang, *Carnegie-Rochester Conference Series on Public Policy* 44, 1-41, 1996.
- “Debt Contracts and Financial Intermediation with Costly Screening,” with Cheng Wang, *Canadian Journal of Economics* 31, 573-595, 1998.
- “Discount Window Lending and Deposit Insurance,” *Review of Economic Dynamics* 1, 246-275, 1998.
- “Payments Systems with Random Matching and Private Information,” *Journal of Money, Credit, and Banking* 30, 551-569, 1998.
- “Private Money,” *Journal of Money, Credit, and Banking* 31, 469-491, 1999.
- “Credit in a Random Matching Model with Private Information,” with S. Rao Aiyagari, *Review of Economic Dynamics* 2, 36-64, 1999.
- “Money and Dynamic Credit Arrangements with Private Information,” with S. Rao Aiyagari, *Journal of Economic Theory* 91, 248-279, 2000.
- “Payments System Design in Deterministic and Private Information Environments,” with Ted Temzelides, *Journal of Economic Theory* 99, 297-326, 2001.
- “Private Money, Settlement, and Discounts,” with Ted Temzelides, *Carnegie-Rochester Conference Series on Public Policy* 54, 85-108, 2001.
- “Moral Hazard, Unemployment Insurance, and Experience Rating,” with Cheng Wang, *Journal of Monetary Economics* 49, 1337-1372, 2002.
- “Payments Systems and Monetary Policy,” *Journal of Monetary Economics* 50, 475-495, 2003.
- “Limited Participation, Private Money, and Credit in a Spatial Model of Money,” *Economic Theory* 24, 857-876, 2004.
- “Search, Limited Participation, and Monetary Policy,” forthcoming, *International Economic Review*.

## Books

- Macroeconomics*, First Edition, Addison-Wesley, Boston MA, 2002.
- Macroeconomics*, First Canadian Edition, Pearson Education Canada, Toronto, 2004.
- Macroeconomics*, Second Edition, Addison-Wesley, Boston MA, 2005.

### Articles in Federal Reserve Publications, Comments, Reviews, Etc.

- “Recent Developments in Modeling Financial Intermediation,” Federal Reserve Bank of Minneapolis *Quarterly Review*, 19-29, Fall, 1987.
- Review of *Handbook of Monetary Economics*, *Journal of Economic Literature* XXX, 199-201, March 1992.
- “Bank Failure,” in *The New Palgrave Money and Finance*, P. Newman, M. Milgate, and J. Eatwell, eds., Macmillan Press, London, 1993.
- “Comment on Financial Intermediation and Monetary Policy in a General Equilibrium Model,” *Journal of Money, Credit and Banking* 27, 1319-1320, November 1995.
- “Financial Intermediation and the Great Depression: A Multiple Equilibrium Interpretation: A Comment,” *Carnegie-Rochester Conference Series on Public Policy* 43, 325-328, Fall 1995.
- “Real Business Cycle Research Comes of Age: A Review Essay,” *Journal of Monetary Economics* 38, 161-170, 1996.
- “Private Money and Counterfeiting,” *Federal Reserve Bank of Richmond Economic Quarterly* 88, 37-57, 2002.
- “Comment on ‘The Distribution of Money Balances and the Non-Neutrality of Money,’ by Aleksander Berentsen, Gabriele Camera and Christopher Waller,” forthcoming, *International Economic Review*.
- “Limited Participation and the Neutrality of Money,” *Federal Reserve Bank of Richmond Economic Quarterly* 91, 1-20, 2005.

### Working Papers

- “Monetary Policy and Distribution”

### Service, University of Iowa

- Dean’s Advisory Committee, 2004-2005.
- Recruiting Committee, 1992-93, 1996-97, 1999-2000, 2004-2005, 2005-2006.
- Faculty Research Committee, 1992-93
- Faculty Advisory Committee, 1992-93, 1997-98, 1999-2000
- Chair, Finance Review Committee, 1994
- Graduate Director, Economics, 1993-1997
- Elected Faculty Council, 1994-95
- Chair, Elected Faculty Council, 1995-96
- Chair, Recruiting Committee, 1994-96

College Library Committee, 1997-98

Advisory Committee, 1998-99.

Graduate Committee, 1998-99.

Ida Beam Committee, 1998-99.

Chair, Seminar Committee, 1998-99.

Tow Committee, 1998-99.

College Promotion and Tenure Committee, 1999-2000

University Ida Beam Selection Committee, 1998-99.

Department Chair, Economics, 2000-2003

#### **Ph.D. Supervision**

Paul Gomme, Ph.D. University of Western Ontario, 1991 (economist, Cleveland Federal Reserve Bank).

David Andolfatto, Ph.D. University of Western Ontario, 1991 (associate professor, Simon Fraser University).

Chair, Wai Ming Ho, Ph.D. University of Western Ontario, June 1993 (associate professor, York University).

Chair, Ben S. Fung, Ph.D. University of Western Ontario, June 1993 (economist, Bank of Canada).

Chair, Jie Zhang, Ph.D. University of Western Ontario, June 1993 (associate professor, National University of Singapore).

Chair, Scott Hendry, Ph.D. University of Western Ontario, June 1993 (economist, Bank of Canada).

Chair, Cheng Wang, Ph.D. University of Western Ontario, August 1994 (associate professor, Iowa State University).

Young-Sik Kim, Ph.D. University of Iowa, June 1993 (associate professor, Seoul National University).

Joong-Shik Kim, Ph.D. University of Iowa, 1994 (Central Bank of South Korea).

Bill Blankenau, Ph.D. University of Iowa, 1997 (associate professor, Kansas State University).

Co Chair, Gabriele Camera, Ph.D. University of Iowa, 1997 (associate professor, Purdue University).

Chair, Jishnu Sen, Ph.D. University of Iowa, 1997 (MCI Worldcom).

Chair, Hennadige Thenuwara, Ph.D. University of Iowa, 1997 (Central Bank of Sri Lanka).

Linda Wong, Ph.D. University of Iowa 1997 (assistant professor, SUNY Binghamton).

William Polley, Ph.D. University of Iowa 1998 (assistant professor, Bradley University).

Santhi Hejeebu, Ph.D. University of Iowa 1998 (assistant professor, Cornell College).

Christopher Otrok, Ph.D. University of Iowa 1998 (associate professor, University of Virginia).

Chair, Kartik Athreya, Ph.D. University of Iowa 2000 (economist, Richmond Federal Reserve Bank).

Chair, Ahmet Akyol, Ph.D. University of Iowa 2001 (assistant professor, York University).

Chair, Maria Panina, Ph.D. University of Iowa 2001 (Arthur Andersen).

Chair, Yi Jin, Ph.D. University of Iowa 2001 (assistant professor, University of Kansas).

Jon Rose, Ph.D. University of Iowa 2001 (General Accounting Office).

Nicole Simpson, Ph.D. University of Iowa 2001 (assistant professor, Colgate University).

Chair, Karel Janda, Ph.D. University of Iowa 2003 (Czech Republic).

James Feigenbaum, Ph.D. University of Iowa 2003 (assistant professor, University of Pittsburgh).

Ryan Haley, Ph.D. University of Iowa 2004 (assistant professor, University of Wisconsin-Oshkosh)

Ikko Fukutomi, Ph.D. University of Iowa 2005.

Pedro Silos, Ph.D. University of Iowa 2005.

Enchuan Shao

Orkhan Hasanliyev

James Chapman

Yan Li