

Stephen D. Williamson
Curriculum Vitae
October 2010

Department of Economics, Washington University in St. Louis, 1 Brookings Dr., Campus
Box 1208, St. Louis, MO 63130.

Phone: 314-935-9283

Email: swilliam@artsci.wustl.edu

Web Page: <http://www.artsci.wustl.edu/~swilliam>

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

2006 - present: Robert S. Brookings Distinguished Professor in Arts and Sciences, Wash-
ington University in St. Louis.

2006 to present: Research Fellow, Federal Reserve Bank of St. Louis.

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

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

1992 - 2006: Professor, Department of Economics, University of Iowa.

1989 - 1992: Associate Professor, Department of Economics, University of Western On-
tario.

1987 - 1989: Economist, Research Department, Federal Reserve Bank of Minneapolis.

1985 - 1987: Visiting Assistant Professor, Department of Economics, University of West-
ern Ontario.

1984 - 1987: Assistant Professor, Department of Economics, Queen's University.

1979 - 1980: Economist, Research Department, Bank of Canada.

Editorial Work

Co-Editor, *Economic Theory*, 2003-2010.

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 and 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).

Society for the Advancement of Economic Theory, sessions organized with Gabriele Cam-
era, Ted Temzelides, Randy Wright, 2003, 2005, 2007.

Conference on Money, Credit, and Policy, Washington University in St. Louis, May 2008, co-organizer James Bullard, Federal Reserve Bank of St. Louis.

Society for the Advancement of Economic Theory, 2 sessions organized, 2009.

Conference on Debt, Financial Markets, and Monetary Policy, October 2009, St. Louis Federal Reserve Bank, co-organizers William Gavin and Carlos Garriga.

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,” *International Economic Review* 47, 107-28, 2006.
- “Monetary Policy and Distribution,” *Journal of Monetary Economics* 55, 1038-1053, 2008.

- “Transactions, Credit, and Central Banking in a Model of Segmented Markets,” *Review of Economic Dynamics* 12, 344-362, 2009.
- “Money and Credit with Limited Commitment and Theft,” with Daniel Sanches, forthcoming, *Journal of Economic Theory*.
- “Adverse Selection, Segmented Markets, and Monetary Policy,” with Daniel Sanches, forthcoming, *Macroeconomic Dynamics*.
- “New Monetarist Economics: Models,” with Randall Wright, forthcoming in *Handbook of Monetary Economics*, second edition, B. Friedman and M. Woodford, eds., Elsevier.
- “New Monetarist Economics: Methods,” with Randall Wright, *St. Louis Federal Reserve Bank Review* 92, 265-302, July/August 2010.

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.
- Macroeconomics*, Second Canadian Edition, Pearson Education Canada, Toronto, 2007.
- Macroeconomics*, Third Edition, Pearson Addison-Wesley, Boston MA, 2008.
- Macroeconomics*, Third Canadian Edition, Pearson Education Canada, Toronto, 2010.
- Macroeconomics*, Fourth Edition, Pearson Addison-Wesley, Boston MA, 2011.

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.

“New Keynesian Economics: A Monetary Perspective,” forthcoming, *Federal Reserve Bank of Richmond Economic Quarterly*, 2008.

“Liquidity Constraints,” in *The New Palgrave Dictionary of Economics, Second Edition*, Blume, L. and Durlauf, S., eds., Macmillan.

Working Papers

“Liquidity, Financial Intermediation, and Monetary Policy in a New Monetarist Model”

“Credit Market Distress and Central Bank Lending”

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, 2005-06.

University Ida Beam Selection Committee, 1998-99.

Department Chair, Economics, 2000-2003

Service, Washington University in St. Louis

Chair, Senior Recruiting Committee, 2006-07, 2007-08.

Junior Recruiting Committee, 2006-07, 2007-08.

Departmental Advisory Committee, 2006-07,

Chair, Recruiting Committee, 2008-09, 2009-10.

Department Advisory Committee, 2008-09, 2009-10.

Ph.D. Supervision

Paul Gomme, Ph.D. University of Western Ontario, 1991 (professor, Concordia University).

David Andolfatto, Ph.D. University of Western Ontario, 1991 (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 (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 (professor, Kansas State University).

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

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 (associate professor, SUNY Binghamton).

- William Polley, Ph.D. University of Iowa 1998 (assistant professor, Western Illinois 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 (associate 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 (economist, Federal Reserve Bank of Atlanta).
- James Chapman, Ph.D. University of Iowa 2006 (economist, Bank of Canada)
- Enchuan Shao, Ph.D. University of Iowa 2007 (economist, Bank of Canada)
- Chair, Yan Li, Ph.D. University of Iowa 2007 (assistant professor, University of Wisconsin - Eau Claire)
- H. Sun Choi, Ph.D., University of Iowa, 2008 (Korea Insurance Institute)
- Jiaren Pang, Ph.D., Vanderbilt University, 2008 (SUNY Buffalo)
- Chair, Anastasia Zervou, Ph.D., Washington University, 2009 (assistant professor, Texas A and M University)
- Chair, Daniel Sanches, Washington University, 2010 (economist, Federal Reserve Bank of Philadelphia).