Warren E. Weber

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Education

1969	*Carnegie-Mellon University*, Ph.D., Economics
1968	*Carnegie-Mellon University*, M.S., Economics
1965	*Wesleyan University*, B.A., English

Current Position

Federal Reserve Bank of Atlanta, Visiting Scholar (2013 to present)

Previous Positions

2018	Visiting Professor, *Emory University*
2012-2015	Visiting Research Professor, *University of South Carolina*
1989–2012	Senior Research Officer, *Federal Reserve Bank of Minneapolis*
1990–2011	Adjunct Professor, *University of Minnesota*
1986–1989	Research Officer, *Federal Reserve Bank of Minneapolis*
1984–1986	Senior Economist, *Federal Reserve Bank of Minneapolis*
1981–1983	Visiting Scholar, *Federal Reserve Bank of Minneapolis*
1978–1984	Professor, *Virginia Polytechnic Institute and State University*
1977–1978	Associate Professor, *Tulane University*
1976–1977	Visiting Associate Professor, *Duke University*
1968–1977	Assistant and Associate Professor, *Virginia Polytechnic Institute and State University*

Journal Articles

"Time Aggregation and the Relationship between Inflation and Money Growth" with Janice Bouchet Breuer and John McDermott, *Journal of Money, Credit and Banking*, 351-375, March-April 2018

"Coin Sizes and Payments in Commodity Money Systems" with Angela Redish, *Macroeconomic Dynamics*, 62-82, April 2011

"A Model of Banknote Discounts" with Laurence Ales, Francesca Carapella, and Pricila Maziero, *Journal of Economic Theory*, 5-27, September 2008.

"Early State Banks in the United States: How Many Were There and When Did They Exist?" *Journal of Economic History*, 433–455, June 2006.

"Establishing a Monetary Union in the United States," with Arthur J. Rolnick and Bruce D. Smith in *Evolution and Procedures in Central Banking*, Davide E. Altig and Bruce D. Smith, eds. New York: Cambridge University Press, 2003, pp. 227-255.

"Interbank Relationships in the Antebellum United States: Evidence from Pennsylvania," *Journal of Monetary Economics*, 455–474, March 2003.

"Interest Rates and Inflation," with Fernando Alvarez and Robert E. Lucas, Jr., *American Economic Review*, 219-225, May 2001.

"A Model of Bimetallism," with Francois R. Velde, *Journal of Political Economy*, 1210-1234, December 2000.

"Redemption Costs and Interest Rates under the U.S. National Banking System," with Bruce Champ and Scott Freeman, *Journal of Money, Credit, and Banking*, 568-589, August 1999.

"Private Money Creation and the Suffolk Banking System," with Bruce D. Smith, *Journal of Money, Credit, and Banking*, 624-659, August 1999.

"A Model of Commodity Money, With Applications to Gresham's Law and the Debasement Puzzle," with Francois R. Velde and Randall Wright, *Review of Economic Dynamics*, 291-323, January 1999.

"Money, Inflation, and Output Under Fiat and Commodity Standards," with Arthur J. Rolnick, *Journal of Political Economy*, 1308-21, December 1997.

"The Debasement Puzzle: An Essay on Medieval Monetary History," with Arthur J. Rolnick and François R. Velde, *Journal of Economic History*, 789–808, December 1996.

"Interest Rates Under the U.S. National Banking System," with Bruce Champ and Neil Wallace, *Journal of Monetary Economics*, 343–58, December 1994.

"Estimating Linear Filters With Errors in Variables Using the Hilbert Transform," with Melvin Hinich, *Signal Processing*, 215–28, May 1994.

"Nonfundamental Uncertainty and Exchange Rates," with Robert King and Neil Wallace, *Journal of International Economics,* 83–108, February 1992.

"Explaining the Demand for Free Bank Notes," with Arthur Rolnick, *Journal of Monetary Economics,* 47–71, January 1988.

"The Regulatory Wedge Between the Demand-Side and Supply-Side Aggregation-Theoretic Monetary Aggregates," with William Barnett and Melvin Hinich, *Journal of Econometrics,* 165–85, 1986.

"Gresham's Law or Gresham's Fallacy?" with Arthur Rolnick, *Journal of Political Economy,* 185–99, February 1986.

"The Causes of Free Bank Failures: A Detailed Examination," with Arthur Rolnick, *Journal of Monetary Economics,* 269–91, November 1984.

"A Method for Estimating Distributed Lags When Observations Are Randomly Missed," with Melvin Hinich, *Journal of the American Statistical Association,* 368–73, June 1984.

"New Evidence on the Free Banking Era," with Arthur Rolnick, *American Economic* Review, 1080–91, December 1983.

"A Goal Programming Approach to the Optimization of Multiple Response Simulation Models," with Edward Clayton and Bernard Taylor, *IIE Transactions,* 282–87, December 1982.

"Output Variability Under Monetary Policy and Exchange Rate Rules," *Journal of Political Economy,* 733–51, August 1981.

"Prior Information and the Observational Equivalence Problem," *Journal of Political Economy,* 411–15, April 1981.

"The Effect of Real and Monetary Disturbances on the Price Level Under Alternative Commodity Reserve Standards," *International Economic Review,* 673–90, October 1980.

"Some Implications of the Elimination of Intertemporal Arbitrage Opportunities for Interest Rate Changes," *Southern Economic Journal,* 541–48, October 1979.

"Wagner's Law, Fiscal Institutions, and the Growth of Government," with Richard Wagner, *National Tax Journal,* 59–68, March 1977.

"Consumer Behavior and Quantity Constraints: Some Implications for Monetary Theory," with Robert Mackay, *Journal of Money, Credit, and Banking,* 21–31, February 1977.

"Competition, Monopoly and the Organization of Government in Metropolitan Areas," with Richard Wagner, *Journal of Law and Economics,* 661–84, December 1975.

"Interest Rates, Inflation and Consumer Expenditures," *American Economic Review,* 843–58, December 1975.

"Monetary Assets, Net Wealth, and Banking Structure," *Journal of Money, Credit, and Banking,* 331–42, August 1975.

"Government Spending in a Neo-Walrasian Economy: An Alternative to the Keynesian Cross Analysis," *Southern Economic Journal,* 10–24, July 1974.

“Student Incentive Payments and Academic Achievement: An Empirical Test,” with Charles Goetz and James Tucker, *Social Science Quarterly,* 159–67, June 1973.

“Interest Rates and the Short-Run Consumption Function,” *American Economic Review,* 421–25, June 1971.

“Intertemporal Changes in Real Federal Income Tax Rates, 1954–1970,” with Charles Goetz, *National Tax Journal,* 51–63, March 1971.

“A Cost Effectiveness Analysis of Auto Safety Features,” with Lester Lave, *Applied Economics* 2, 265–75, 1970.

“The Effect on Interest Rates on Aggregate Consumption,” *American Economic Review,* 591–600, September 1970.

Other Publications

“Money and Interest Rates,” with Cyril Monnet, *Federal Reserve Bank of Minneapolis Quarterly Review,* 2–13, Fall 2001.

“A Comparison of National Banks in Japan and the United States between 1872 and 1855,” with Shigeki Miyajima, *Monetary and Economic Studies*, 31–48, February 2001.

“The Suffolk Bank and the Panic of 1837: How a Private Bank Acted as a Lender-of-Last-Resort,” with Arthur J. Rolnick and Bruce D. Smith, in *Risk Measurement and Systemic Risk: Proceedings of the Second Joint Central Bank Research Conference*, Bank of Japan, 1998.

“Lessons from a Laissez-Faire Payments System: The Suffolk Banking System (1825-58),” with Arthur J. Rolnick and Bruce D. Smith, *Federal Reserve Bank of St. Louis Review,* 105-16, May/June 1998.

“Will the New $100 Bill Decrease Counterfeiting?” with Edward J. Green, *Federal Reserve Bank of Minneapolis Quarterly Review,* 3–10, Summer 1996.

“Some Monetary Facts,” with George T. McCandless Jr., *Federal Reserve Bank of Minneapolis Quarterly Review*, 2–11, Summer 1995.

“The Origins of Monetary Union in the United States,” with Arthur Rolnick and Bruce Smith, Pierre Siklos, ed., *Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union,* Kluwer Academic Publishers, 1994.

“In Order to Form a More Perfect Monetary Union,” with Arthur J. Rolnick and Bruce D. Smith, *Federal Reserve Bank of Minneapolis Quarterly Review,* 2–13, Fall 1993.

“Resolving the National Bank Note Paradox,” with Bruce Champ and Neil Wallace, *Federal Reserve Bank of Minneapolis Quarterly Review,* 13–21, Spring 1992.

“Will Lower Interest Rates Spur the Economy?” with Martha Starr, *The Region*, 5–7, March 1992.

“A Case for Fixing Exchange Rates,” with Arthur Rolnick, *Federal Reserve Bank of Minneapolis 1989 Annual Report,* 3–14.

"Do Sterilized Interventions Affect Exchange Rates?" *Federal Reserve Bank of Minneapolis Quarterly Review,* 14–23, Summer 1986.

"Banking Instability and Regulation in the U.S. Free Banking Era," with Arthur Rolnick, *Federal Reserve Bank of Minneapolis Quarterly Review,* 2–9, Summer 1985.

"A Hilbert Transform Method for Estimating Distributed Lag Models with Randomly Missed or Distorted Observations," with Melvin Hinich, in E. Parzan, ed., *Time Series Analysis of Irregularly Observed Data,* Lecture Notes in Statistics 25, New York: Springer-Verlag, 134–57, 1984.

"Free Banking, Wildcat Banking, and Shinplasters," with Arthur Rolnick, *Federal Reserve Bank of Minneapolis Quarterly Review,* 10–19, Fall 1982.

"Saving: Comments," in Henry Aaron and Joseph Pechman, eds., *How Taxes Affect Economic Behavior,* Brookings Institution, 396–402, 1981.

"Some Avenues for the Improvement of Price Forecasts Generated by Macroeconomic Models: Discussion," with Robert Mackay, *American Journal of Agricultural Economics,* 178–80, May 1975.

"Indexation as a Response to Inflation: An Examination," with James Tucker, *Economic Review,* Federal Reserve Bank of Richmond, 17–21, November/December 1974.

"Inflation, Disintermediation and the Savings and Loan Industry," (published as "S&L's Can't Raise Rates on Savings Above 7% Without New Distress"), *The Money Manager,* 12–13, December 1974.

Bank of Canada Staff Working Papers

"Canadian Bank Notes and Dominion Notes: Lessons for Digital Currencies" Bank of Canada Staff Working Paper 2017-5, February 2017 (with Ben Fung and Scott Hendry)

"The Bitcoin Standard: Lessons from the Gold Standard" Bank of Canada Staff Working Paper 2016-14, March 2016

"Government and Private E-Money-Like Systems: Federal Reserve Notes and National Bank Notes" Bank of Canada Staff Working Paper 2015-18, June 2015

"The Efficiency of Private E-Money-Like Systems: The U.S. Experience with National Bank Notes" Bank of Canada Staff Working Paper 2015-3, January 2015

"The Efficiency of Private E-Money-Like Systems: The U.S. Experience with State Bank Notes" Bank of Canada Staff Working Paper 2014-15, April 2014

Posts on Medium

"The Quantity Theory of Money for Tokens" (February 2018)
"Skepticism About Algorithm-Based Stablecoins (March 2019)
"Stablecoin Protocols" (November 2018)

“Reserve Backing for Stablecoins” (February 2019
“The Economics of Token Pricing” (April 2018)
“The Quantity Theory of Money for Tokens” February 2018 https://blog.coinfund.io/the-quantity-theory-of-money-for-tokens-dbfbc5472423

Honors and Awards

1988	Distinguished Teacher, *University of Minnesota*
1974–75, 1979	Certificates of Teaching Excellence, *Virginia Polytechnic Institute and State University*
1967–68	Doctoral Dissertation Fellowship in Economics, *Ford Foundation*
1966–67	Fellowship, *Carnegie-Mellon University*
1965–66	Scholarship, *Carnegie-Mellon University*
1965	Graduated *Cum Laude* and with honors, Phi Beta Kappa, *Wesleyan University*