

## JAMES A. WILCOX

James J. and Marianne B. Lowrey Professor of Business

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### PROFESSIONAL POSITIONS

- 1978 - Professor  
Haas School of Business  
University of California, Berkeley
- 2005 - Research Fellow  
Filene Research Institute
- 2003 - Fellow  
Wharton Financial Institutions Center
- 1997 - 2002 Member  
Board of Directors, Averant, Inc.
- 1999 - 2000 Chief Economist  
Office of the Comptroller of the Currency  
Washington, DC
- 1997 - 1999 Member, Board of Directors, Cal State 9 Credit Union  
2001 - 2007 Treasurer (2004-2007)  
Chair (1999, 2002-2003)  
Vice Chair (1998-1999)
- 1995 - 1997 Chair  
Finance Group  
Haas School of Business
- 1991 - 1992 Economist  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

1990 - 1991 Senior Staff Economist  
President's Council of Economic Advisers

1988 - 1990 Member  
Asia Foundation Advisory Panel on the Pacific Economic Outlook Project

### TEACHING

Risk Management; Financial Institutions and Markets, Business Conditions.

Teacher of the Year, Evening MBA Program, 1996-97.  
Teacher of the Year, Undergraduate Program, 1994-95.  
Teacher of the Year, Evening MBA Program, 1986-87.

### EDUCATION

Ph.D., Economics Northwestern University, 1980

B.A., Economics and History  
S.U.N.Y. Binghamton, 1974

### EDITORIAL BOARD

Journal of Financial Regulation and Compliance  
North American Journal of Economics and Finance

### REFEREE

National Science Foundation,  
American Economic Review, Journal of Political Economy, Journal of Money, Credit, and Banking, Journal of Macroeconomics, Review of Economics and Statistics, Canadian Journal of Economics, Journal of Economics and Business, Quarterly Journal of Economics, Journal of Development Economics, Economic Inquiry, Journal of Banking and Finance, Journal of Housing Economics, Regional Science, AREUEA, Journal of Banking and Finance.

### PUBLICATIONS

"Monetarist Interpretations of the Great Depression: An Evaluation and Critique" (with Robert J. Gordon), in K. Brunner (ed.), The Great Depression Revisited (Hingham, MA: Martinus Nijhoff, 1981), pp. 49-107, 165-173.

"Why Real Interest Rates Were So Low in the 1970s," American Economic Review, March 1983, pp. 44-53.

"The Effects of Inflation Uncertainty and Supply Shocks on Real Interest Rates," Economics Letters, 1983 (12), pp. 163-167.

"Disaggregating Data Using Related Series," Journal of Business and Economic Statistics, July 1983, pp. 187-191.

"The Postwar Stability of the Fisher Effect" (with Joe Peek), Journal of Finance, September 1983, pp. 1111-1124.

"The Missing Fisher Effect on Nominal Interest Rates in the 1950's," Review of Economics and Statistics, November 1983, pp. 644-647.

"Automobile Fuel Efficiency: Measurement and Explanation," Economic Inquiry, July 1984, pp. 375-385.

"The Degree of Fiscal Illusion in Interest Rates: Some Direct Estimates" (with Joe Peek), American Economic Review, December 1984, pp. 1061-1066.

"Tax Rates and Interest Rates on Tax-Exempt Securities" (with Joe Peek), New England Economic Review, January/February 1986, pp. 29-41.

"Tax Rate Effects on Interest Rates" (with Joe Peek), Economics Letters, 1986 (20), pp. 183-186.

"Monetary Policy Regimes and the Reduced Form for Interest Rates" (with Joe Peek), Journal of Money, Credit, and Banking, August 1987, pp. 273-291 (reprinted in Monetary Theory, ed. by Thomas Mayer, Brookfield: Edward Elgar, 1990).

"Liquidity Constraints on Consumption: The Real Effects of "Real" Lending Policies," Federal Reserve Bank of San Francisco Economic Review, Fall 1989, pp. 39-52.

Current Readings on Money, Banking, and Financial Markets, edited, Glenview, IL: Scott, Foresman/Little, Brown, 1989.

"Monetary Policy and the Economic Outlook," in The Economic Outlook for 1990, Ann Arbor: Research Seminar in Quantitative Economics, 1989, pp. 83-109.

"Nominal Interest Rate Effects on Real Consumer Expenditure," Business Economics, October 1990, pp. 31-37.

"A Real, Affordable Mortgage" (with Joe Peek), Federal Reserve Bank of Boston New

England Economic Review, January/February 1991, pp. 51-66.

"The Real Neutrality of Inflation: Interest Rates and Output in the Long Run" (with Robert H. Rasche), in Hubert Kempf, ed., Money, Markets, and Financial Activities, Paris: Economica, 1991.

"The Measurement and Determinants of Single-Family House Prices" (with Joe Peek), AREUEA Journal, Fall 1991, pp. 353-382.

"The Baby Boom, "Pent-Up" Demand, and Future House Prices" (with Joe Peek), Journal of Housing Economics, Fall 1991, pp. 347-367.

"Price-Level Adjusted Mortgages" (with Joe Peek), in John Eatwell, Murray Milgate, and Peter Newman, eds., The New Palgrave Dictionary of Money and Finance, New York: W. W. Norton and Company, 1992.

"Was There A 'Capital Crunch' in Banking? The Effects on Real Estate Lending of Business Conditions and Capital Shortfalls" (with Diana Hancock), Journal of Housing Economics, December 1993, v.3(1), pp. 31-50.

"Bank Capital and the Credit Crunch: The Roles of Risk-Weighted and Unweighted Capital Regulations (with Diana Hancock)," AREUEA Journal, March 1994, pp. 59-93.

"Bank Capital, Loan Delinquencies, and Real Estate Lending" (with Diana Hancock), Journal of Housing Economics, June 1994, v. 3(2), pp. 121-146.

"Bank Capital Shocks: Dynamic Effects on Securities, Loans, and Capital (with Diana Hancock and Andrew J. Laing)," Journal of Banking and Finance, v. 19(2), 1995, pp. 661-677.

"Bank Credit and Economic Activity (with Carl E. Walsh)," in Is Bank Lending Important for the Transmission of Monetary Policy?, Federal Reserve Bank of Boston, 1995, pp. 83-112.

"Intraday Management of Bank Reserves: The Effects of Caps and Fees on Daylight Overdrafts (with Diana Hancock)," Journal of Money, Credit and Banking, v. 28(4), November 1996, pp. 870-908.

"Bank Capital, Nonbank Finance, and Real Estate Activity (with Diana Hancock)," Journal of Housing Research, v.8(1), 1997, pp. 75-105.

Macroeconomics, 7<sup>th</sup> edition, Addison-Wesley-Longman (by Robert J. Gordon; James A. Wilcox is the author of Chapters 13-16 in the 7<sup>th</sup> edition), 1998.

"The 'Credit Crunch' and the Availability of Credit to Small Business" (with Diana Hancock), Journal of Banking and Finance, v. 22(6-8), 1998, pp. 983-1014.

"Cost Reductions in Electronic Payments: The Roles of Consolidation, Economies of Scale, and Technical Change (with David B. Humphrey and Diana Hancock)," Journal of Banking and Finance, v. 23, 1999, pp. 391-421.

"The Repeal of Glass-Steagall and the Advent of Broad Banking (with James R. Barth and R. Dan Brumbaugh, Jr.)," Journal of Economic Perspectives, v. 14(2), 2000, pp. 191-204.

"MIMIC: A Proposal for Deposit Insurance Reform," Journal of Financial Regulation and Compliance, v. 9(4), November 2001, pp. 338-349.

"Information about Bank Risk in Options Prices (with Steve Swidler)," Journal of Banking and Finance, v. 26(5), May 2002, pp. 1033-1057.

"An International Comparison and Assessment of the Structure of Bank Supervision (with James R. Barth, Luis G. Dopico, and Daniel E. Nolle)," Corporate Finance Review, v. 6(6), May/June 2002, pp. 9-34.

"Hidden Cost Reductions in Bank Mergers: Accounting for More Productive Banks (with Simon H. Kwan)," in Research in Finance, v. 19, edited by Andrew H. Chen, Elsevier Press, 2002, pp. 109-124.

"Who is Unbanked, and Why: Results from a Large, New Survey of Low- and Moderate-Income Individuals (with Todd Vermilyea)," Proceedings of the 38<sup>th</sup> Annual Bank Structure Conference, Federal Reserve Bank of Chicago, May 2002.

"Openness, Profit Opportunities, and Foreign Banking (with Luis Dopico)," Journal of International Financial Markets, Institutions, and Money, v. 12(4-5), October/December 2002, pp. 299-320.

"Subordinated Debt for Credit Unions," Filene Research Institute and the Center for Credit Union Research, Madison, WI, 2002, pp. 1-55.

"A History of the Future of Banking: Predictions and Outcomes (with Maria Gloria Cobas and Larry R. Mote)," in The Future of Banking, edited by Benton E. Gup, Quorum Books, 2003, pp. 49-76.

"The Fall and Rise of Banking Safety Net Subsidies" (with Joe Peek), in Too-Big-to-Fail: Policies and Practices in Government Bailouts, edited by Benton E. Gup, Praeger Books, 2003, 169-193.

“Capital Instruments for Credit Unions: Precedents, Issuance and Implementation,” Filene Research Institute and the Center for Credit Union Research, Madison, WI, 2003, pp. 1-53.

“Secondary Mortgage Markets, GSEs, and the Changing Cyclicity of Mortgage Flows (with Joe Peek),” in Research in Finance, v. 20, edited by Andrew H. Chen, Elsevier Press, 2003, 61-80.

“Pro-cyclicality, Banks’ Reporting Discretion, and ‘Safety in Similarity’” (with Pipat Luengnaruemitchai), in The New Basel Capital Accord, edited by Benton E. Gup, South-Western Publishing, 2004, pp. 151-175.

“Bank Safety and Soundness and the Structure of Bank Supervision: A Cross-Country Analysis (with James R. Barth, Luis G. Dopico, Daniel E. Nolle),” International Review of Finance, v. 3, no. 3&4, 2002, pp. 163-188.

“The Increasing Integration and Competition of Financial Institutions and of Financial Regulation,” in Research in Finance, v. 22, edited by Andrew H. Chen, Elsevier Press, 2005, pp.215-238.

“Failures and Insurance Losses of Federally-Insured Credit Unions: 1971-2004,” Filene Research Institute and the Center for Credit Union Research, Madison, WI, 2005, pp. 7-111.

“Credit Union Conversions to Banks: Facts, Incentives, Issues and Reforms,” Filene Research Institute, Madison, WI, 2006, pp. 1-104.

“Housing, Credit Constraints, and Macro Stability: The Secondary Mortgage Market and Reduced Cyclicity of Residential Investment,” (with Joe Peek), American Economic Review Papers and Proceedings, v. 96, no. 2, May 2006, pp. 135-140.

“Determinants of Credit Union and of Commercial Bank Failures: Similarities and Differences, 1981-2005,” Madison, WI: Filene Research Institute, <http://www.filene.org>, 2007, pp. 1-60.

“Policies and Prescriptions for Safe and Sound Banking: Shocks, Lessons, and Prospects,” Federal Reserve Bank of Atlanta Economic Review, Spring 2007, pp. 24-35.

“Forecasting Components of Consumption with Components of Consumer Sentiment,” Business Economics, October 2007, pp. 22-32. Winner of the National Association for Business Economics’ 2007 Edmund A. Mennis Contributed Paper Award.

“Credit Union Costs and Consolidations,” Filene Research Institute, Madison, WI, 2008, pp. 1-57.

“Characteristics of Credit Union Mergers: 1984-2008,” Filene Research Institute, Madison, WI, 2009, pp. 1-62.

“Do Government Guarantees of Bank Loans Lower, or Raise, Banks’ Non-Guaranteed Loans? (with Yukihiro Yasuda),” in Reforming Financial Regulation, Proceedings of the 45<sup>th</sup> Annual Bank Structure Conference, Federal Reserve Bank of Chicago, May 2009, pp. 323-340.

“Underwriting, Mortgage Lending, and House Prices: 1996-2008,” Business Economics, October 2009, pp. 189-200. Winner of the National Association for Business Economics’ 2009 Edmund A. Mennis Contributed Paper Award.

“American Share Insurance: The Sole Surviving Private Deposit Insurer in the US”, With Stephanie I. Crofton and Luis G. Dopico. Essays in Economic and Business History, vol. 28, 2010, pp. 27-40.

“Impacts of Mergers on Credit Union Costs: 1984-2009,” Filene Research Institute, Madison, WI, 2010, forthcoming.

## DRAFTS

“How Has Bank Supervision Performed and How Might It Be Improved?,” After the Fall, Federal Reserve Bank of Boston conference, October 2009.

“The Effects of Mergers and Acquisitions on Small Business Lending by Large Banks (with Diana Hancock and Joe Peek).”

“The Effects of Banking Conditions, Interest Rates, and Recessions on Small Business (with Diana Hancock and Joe Peek).”

“Predicting Excess Returns With Public and Insider Information: The Case of Thrift Conversions” (with Zane Williams).

"Consumer Sentiment: Causes and Effects."

"Bank Portfolio Dynamics, Monetary Policy, and the ‘Credit Crunch.’"

"Pitfalls in Fisher Model Building: Interest Rates and Inflation in the Interwar Period" (with Joe Peek).

"Inflation and the Consumption of the Elderly" (with Janice Shack-Marquez and David W. Wilcox).

"The Demand for Fedwire Payments Services: The Effects of Macroeconomics, Banking Consolidation, and Private-Sector Competition."

"Excess Reserves in the Great Depression," NBER Working Paper No. 1374.

"Inflation, Supply Shocks, and Stock Prices: An International Comparison."

"Stocks and Shocks."

"Demand Shocks, Supply Shocks, and Wage-Setting Institutions: An International Comparison."

"Short-Term Movements of Long-Term Interest Rates: Evidence from the U.K. Indexed Bond Market," NBER Working Paper No. 1543.

"The Effects of Temporary and Permanent Wealth on Consumption."

#### OTHER

"OPEC, Inflation, and Monetary Policy," Federal Reserve Bank of San Francisco Weekly Letter, July 1, 1983.

"Real Rates and Recovery," Federal Reserve Bank of San Francisco Weekly Letter, August 26, 1983.

Review of Inflation: Causes and Effects, edited by Robert E. Hall. Journal of Economic Literature, September 1984, pp. 1134-1135.

"Inflation-Proof Long-Term Bonds," Federal Reserve Bank of San Francisco Weekly Letter, November 30, 1984.

"Inflation: Retreating or Reheating?" Federal Reserve Bank of San Francisco Weekly Letter, December 14, 1984.

"Leading Economic Indicators," Federal Reserve Bank of San Francisco Weekly Letter, March 29, 1985.

"Real Wages and Unemployment," Federal Reserve Bank of San Francisco Weekly Letter, May 31, 1985.

"Tax-Free Bonds," Federal Reserve Bank of San Francisco Weekly Letter, March 14, 1986.

Discussion of "Patterns and Determinants of Metropolitan House Prices, 1977-91," by Jesse M. Abraham and Patric H. Hendershott, Real Estate and the Credit Crunch, Federal Reserve Bank of Boston, 1993.

"A New View on Cost Savings in Bank Mergers," Federal Reserve Bank of San Francisco Economic Letter, August 20, 1999.

"Credit Union Failures and Insurance Fund Losses: 1971-2004," Federal Reserve Bank of San Francisco Economic Letter, August 19, 2005.

"Economies of Scale and the Continuing Consolidation of Credit Unions," Federal Reserve Bank of San Francisco Economic Letter, November 4, 2005.

"Performance Divergence of Large and Small Credit Unions," Federal Reserve Bank of San Francisco Economic Letter, August 4, 2006.

"Credit Unions, Conversions, and Capital," Federal Reserve Bank of San Francisco Economic Letter, June 22, 2007.

"Consumer Sentiment and Consumer Spending," Federal Reserve Bank of San Francisco Economic Letter, June 27, 2008.

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