

CURRICULUM VITAE

Thomas Smith Mondschean

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Citizenship: USA

Current Employment

Professor of Economics, DePaul University, Chicago, Illinois.

Employment History

Professor of Economics, DePaul University, June, 2000 to present.
Visiting Professor of Business Administration, Harvard Business School, Summer, 2000.
Associate Professor of Economics, DePaul University, June, 1994 to June, 2000.
Assistant Professor of Economics, DePaul University, June, 1989 to June, 1994.
Instructor of Economics, DePaul University, August, 1987 to June, 1989.
Research Analyst, Department of Development, State of Wisconsin,
Madison, Wisconsin, August, 1985 to June, 1986.
Research Assistant, Economic Research Department, The Northern Trust Company,
Chicago, Illinois, July, 1979 to July, 1981.

Academic Degrees

Ph. D., University of Wisconsin-Madison, 1989
M.A., University of Wisconsin-Madison, 1984
B. A., (Economics), Northwestern University, 1979

Fields of Specialization

Primary: Macroeconomics, Monetary Economics, Financial Economics
Secondary: International Finance, Applied Econometrics

Published Refereed Journal Articles

“Retrospectives: Regulating Banks vs. Managing Liquidity: Jeremy Bentham and Henry Thornton in 1802,” *Journal of Economic Perspectives*, forthcoming, Volume 34, Number 4, Autumn, 2020 (with John Berdell).

“Where Has All the Demand Gone: Challenges to Growth in a Neo-Mercantilist Age,” *Spoudai Journal of Economics and Business*, Vol. 69, No. 3, pp.35-54, 2019 (with John Berdell and Rowena Pecchenino).

“The Impact of FHLB Advances on Bank Holding Company Lending over the Credit Cycle,” *Journal of Financial Research*, 2018 (with Elijah Brewer III and William E. Jackson III).

“Regional Long-term and Short-term Unemployment and Education in Transition: The Case of Poland,” *Journal of Information Asymmetries*, Volume 8, Number 2, 2011, pp. 23-48. (with Margaret Oppenheimer)

“Output, Employment, and Unemployment in Central Europe During the Economic Crisis: A Look at Four Transition Countries,” *European Journal of Management*, Volume 10, Number 2, 2010, pp. 24-35. (with Margaret Oppenheimer)

“Long-Term Unemployment in Central Europe: How Bad Is It?” Volume 7, Number 2, 2007, *International Journal of Business Research*, pp. 64-74. (with Margaret Oppenheimer)

“Labor Market Adjustment and Convergence in Central Europe: A Look at the Czech Republic, Hungary, Poland, and Hungary,” *Journal of International Business and Economics*, 2006, Volume 6, Number 1, pp. 152-170. (with Margaret Oppenheimer)

“Bank Time Deposit Rates and Market Discipline in Poland: The Impact of State Ownership and Deposit Insurance Reform,” *Journal of Financial Services Research*, Volume 15, 1999, pp. 179-196. (with Timothy P. Opiela)

"The Role of Monitoring in Reducing the Moral Hazard Problem Associated with Government Guarantees: Evidence from the Life Insurance Industry," *Journal of Risk and Insurance*, June, 1997, pp. 301-322. (with Elijah Brewer III and Philip Strahan).

"Risk, Regulation, and S&L Diversification into Nontraditional Assets," *Journal of Banking and Finance*, May, 1996, pp. 723-744 (with Elijah Brewer III and William Jackson).

"An Empirical Test of the Incentive Effects of Deposit Insurance: The Case of Junk Bonds at Savings and Loan Associations," *Journal of Money, Credit, and Banking*, February 1994, pp. 146-164 (with Elijah Brewer III).

"Risk Exposure at Life Insurance Companies: Market Evidence and Policy Implications," *Contemporary Policy Issues*, October 1993, pp. 56-69. (with Elijah Brewer III).

"Estimating the Probability of Emigration from Individual-Specific Data: The Case of Italy in the Early Twentieth Century," *International Migration Review*, Spring 1986, Vol. 20, pp. 69-80.

Other Research Papers

"The South African Financial Sector Charter: A Supplementary Market Framework to Achieve Affirmative Action," in *Business Approaches for Helping the World's Poor: Solutions that Create Social and Economic Value*, edited by Brooke Barton, Herrero Gustavo, John Quelch, and Kash Rangan, forthcoming, December 2006. (with Bruce Scott and Bob Tucker) (Selection for conference was refereed)

"Corporate Renewal in America," September 2002, Harvard Business School Case Study #N9-702-018 (with Bruce R. Scott). Also teaching note for case.

"Economic Reform in the Czech Republic: Velvet Revolution or Velvet Blanket?" June, 2000. Harvard Business School Case Study #N9-700-100 (with Bruce R. Scott). Also teaching note for case (#5-701-001).

"The Ongoing Crisis in the Czech Banking Industry," in Kaufman, George G., editor, *Research in Financial Services: Private and Public Policy*, Volume 10, 1998 (Greenwich, CT: JAI Press), pp. 53-69.

"Labor Markets in Transition Economies: A Survey of Hungary, Poland, and the Czech and Slovak Republics," forthcoming in Donley, Thomas and Margaret Oppenheimer, editors, "Labor Markets in Transition—International Dimensions," *International Review of Comparative Public Policy*, Volume 10 (Greenwich, CT: JAI Press), 1998, pp. 153-182. (with Margaret Oppenheimer)

"The Impact of Deposit Insurance Reform on Market Discipline in Poland," in *Payments Systems in the Global Economy: Risks and Opportunities*, Proceedings from the 34th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1998, pp. 343-353. (with Timothy P. Opiela)

"Banking Reform in a Transition Economy: The Case of Poland," *Economic*

Perspectives, Federal Reserve Bank of Chicago, March/April, 1997, p. 16-32. (with Timothy P. Opiela)

"Herd Behavior or Animal Spirits: A Possible Explanation of Credit Crunches and Bubbles," in *The Causes and Costs of Depository Institution Failures*, Allin Cottrell, Michael Lawlor, and John Wood, eds., 1995, Kluwer Academic Press (with Rowena Pecchenino).

"Why the Life Insurance Industry Did Not Face an "S&L-Type" Crisis?" *Economic Perspectives*, Federal Reserve Bank of Chicago, September-October 1993, pp.12-24 (with Elijah Brewer III and Philip Strahan).

"The Effect of Capital on Portfolio Risk at Life Insurance Companies," *Proceedings from a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1993, pp. 171-188. (with Elijah Brewer III and Philip Strahan).

"Ex Ante Risk and Ex Post Collapse of S&Ls in the 1980's," *Economic Perspectives*, Federal Reserve Bank of Chicago, July-August 1992, pp. 2-13 (with Elijah Brewer III).
 - Reprinted in Robert W. Kolb, *The Financial Institutions and Markets Reader*, 1993. -
 Reprinted in Peter Rose, *Readings in Financial Institutions and Markets*, 1994.

"Market Value Accounting May Cure Banking Net Worth Distortions," June 1992, *Business Credit*, Vol. 94, No. 6, pp. 14-17.

"Market Value Accounting at Commercial Banks," *Economic Perspectives*, Federal Reserve Bank of Chicago, January-February 1992, pp. 16-31.
 - Reprinted in Robert W. Kolb, *The Financial Institutions and Markets Reader*, 1993.
 - Translated into Japanese by the Bank of Japan, Institute for Monetary and Economic Studies

"An Economic Analysis of Wisconsin Regions," May 1987, *Wisconsin Department of Development Research Report* (with Andrew Krikelas).

Research Projects in Progress

"The Impact of Federal Home Loan Bank (FHLB) Advances on Small Business Lending by Community Banks—2011-2016," (with Elijah Brewer III and William E. Jackson III)

"Real Life Learning in Real Time: The DePaul Business School Study Abroad Experience" (with Melissa Markley).

“Bank Loan Portfolios, Federal Home Loan Bank Advances and Monetary Transmission,” (with Elijah Brewer III and William E. Jackson III).

Presentations

“Real Life Learning in Real Time: The DePaul Business School Study Abroad Experience,” Experiential Learning Leadership Institute Annual Conference, Southern Utah University, Cedar City, Utah, June, 2019 (with Melissa Markley).

“Where Has All the Demand Gone: Challenges to Growth in a Neo-Mercantilist Age,” Athenian Policy Forum, July, 2018, Athens, Greece (with John Berdell and Rowena Pecchenino).

“The Impact of Federal Home Loan Bank (FHLB) Advances on Small Business Lending by Community Banks—2011-2016,” Western Economic Association, June, 2018, Vancouver, Canada (with Elijah Brewer III and William E. Jackson III)

“Bank Loan Portfolios, Federal Home Loan Bank Advances and Monetary Transmission,” Western Economic Association, June 2017 (with Elijah Brewer and William Jackson).

“Where Has All the Demand Gone? Challenges to Growth in a “Neo-Mercantilist Age,” Midwest Economic Association, April 2017 (with John Berdell and Rowena Pecchenino).

“Does Federal Home Loan Bank Lending Promote Gambling by Depository Institutions? You Bet It Does,” Western Economic Association Annual Meeting, July 2011, San Diego, CA. (also INFINITI conference in Dublin, Ireland, June, 2012)

“The Consumer Financial Protection Bureau: An Overview,” Midwest Finance Association Annual Meeting, March, 2011, Chicago IL

“Output, Employment, and Unemployment in Central Europe During the Economic Crisis: A Look at Four Transition Countries,” International Academy of Business and Economics Annual Meeting, October 2010, Las Vegas, NV, (with Margaret Oppenheimer)

“Regional Disparities in Long-term and Short-term Unemployment in Poland,” European Association for Comparative Economic Studies Biennial Meeting, August 2010, Tartu, Estonia. (with Margaret Oppenheimer)

“The US Financial Crisis,” Illinois Economic Association, October 2009.

“Regional Disparities in Long-term and Short-term Unemployment in Transition: The Case of Poland,” Western Economic Association, Vancouver, BC, Canada, July, 2009 (with Margaret Oppenheimer).

“Unemployment in Central Europe: How Bad Is It?” presented to the Economics Department, DePaul University, Chicago, IL May 2, 2008 (with Margaret Oppenheimer)

“Long-Term Unemployment in Central Europe: How Bad Is It?” Academy of International Business and Economics Annual Meeting, October 2007, Las Vegas, NV (with Margaret Oppenheimer)

“Labor Market Adjustment and Convergence in Central Europe: A Look at the Czech Republic, Hungary, Poland, and Hungary,” Academy of International Business and Economics Annual Meeting, October 2006, Las Vegas, NV (with Margaret Oppenheimer)

“The South African Financial Sector Charter: An Assessment,” July 2005, Western Economic Association meetings, San Francisco, CA. Also presented at Conference on Global Poverty, Harvard Business School, Boston, MA, December 2005.

“The Ongoing Crisis in the Czech Banking Industry,” July 1998 (presented at the 1998 Western Economic Association meetings in Lake Tahoe, NV).

“Deposit Insurance Reform and the Market for Bank Deposits in Poland,” July 1997 (presented at the 1998 Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, the 1997 Western Economic Association meetings in Seattle, and a conference sponsored by the Bank of England in Warsaw, Poland in September 1997)

"The Role of Monitoring in Reducing the Moral Hazard Problem Associated with Government Guarantees: Evidence from the Life Insurance Industry," presented at Wharton Conference on Risk Management in the Life Insurance Industry, May, 1996 (with Elijah Brewer III and Philip Strahan).

"Do Government Guarantees of Life Insurance Liabilities Lead to Increased Risk Taking?" October 1993, Financial Management Association meetings and August, 1994 American Risk and Insurance Association meetings, both in Toronto, Canada (Joint with Elijah Brewer III and Philip Strahan).

"Herd Behavior or Animal Spirits: A Possible Explanation of Credit Crunches and Bubbles", October 1993, presented at Wake Forest University Conference on the Causes and Consequences of Bank Failures (Joint with Rowena Pecchenino).

"Risk Exposure at Life Insurance Companies," August, 1993, American Risk and Insurance Association meetings in San Francisco, CA (Joint with Elijah Brewer III).

"The Effect of Capital on Portfolio Risk at Life Insurance Companies," Presented at the 1993 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago. (with Elijah Brewer III and Philip Strahan).

"Is There Another Moral Hazard Problem in the United States Life Insurance Industry? Evidence from Stock Market Data," July, 1992, presented at the Western Economics Association meetings (Joint with Elijah Brewer III). Revised paper presented at Michigan State University on November 9, 1992.

"The Pricing of Large Certificates of Deposit at Savings & Loan Associations--1987-1991," February 1992, Loyola University. Presented revised paper June, 1992 at DePaul University and October, 1993 at the Financial Management Association meetings in Toronto, Canada (Joint with Elijah Brewer III) .

"Ex Ante Risk and Ex Post Collapse of S&Ls in the 1980's," presented at the American Economic Association meetings, January, 1992 (Joint with Elijah Brewer III).

"An Empirical Test of the Incentive Effects of Deposit Insurance: The Case of Junk Bonds at Savings and Loan Associations," presented at Southern Finance Association meetings, Key West, FL, November, 1991 and at the University of Notre Dame, March, 1991. (Joint with Elijah Brewer III).

Awards and Honors Received

2018, 2019 – Summer Research Grant, Driehaus College of Business, DPU

2014-2016—Collaborative Teaching Grant, DePaul University

June, 1998 – Invited Membership in Phi Beta Delta, an Honor Society for International Scholars

November, 1991 - Outstanding Paper Award, Southern Finance Association

April, 1990 - Beta Gamma Sigma, Invited Faculty Membership

Summer, 1989-1992, 1994, 1996-99, 2001, 2005, 2006 - Summer Research Grants, DePaul University

Spring, 1985 - Bullis Scholarship, Department of Economics, U. of Wisconsin-Madison

Spring, 1984 - University of Wisconsin-Madison Distinguished Teaching Award

January to June, 1978 - Richter International Scholarship, Northwestern University

1975 to 1979 - Evans Scholarship, Northwestern University

Research Experience

June 1991 to 2015, Program Committee, Federal Reserve Bank of Chicago Bank Structure Conference

June, 1986 to Present - Economic Research Consultant, Federal Reserve Bank of Chicago, Chicago, IL.

August, 1985 to June, 1986 -Research Analyst, Wisconsin Department of Development, Summer, 1984 - Research Assistant with Jeffrey G. Williamson, University of Wisconsin.

July, 1979 to July, 1981 - Research Assistant, Economic Research Department, The Northern Trust Company, Chicago, Illinois.

Teaching Experience

Field Director, Business School Ireland Study Abroad Program, March 2014 to Present

Principles of Macroeconomics

Principles of Microeconomics

Money and Banking, undergraduate and graduate levels

Intermediate Macroeconomic Theory (undergraduate and MBA levels)

Advanced Macroeconomic Theory

International Macroeconomics, undergraduate and graduate levels

Markets, Institutions and Societies (Honors Program Course)

Advanced Monetary Theory and Policy

The Polish Economy in Transition (seminar)

Visitor, Jagiellonian University, Krakow, Poland, Spring, 1995

Field director for DePaul University's Foreign Study Program in Poland, teaching courses on the Polish and the American economies.

Academic Outreach Specialist, United States Information Agency - Summer, 1991

Taught Macroeconomics and Money and Banking at the Polish-American Summer School of Economics in Poznan, Poland to Polish economists. Topics in Economic and Financial Policy

Strategic Analysis for Competing Globally (MBA Capstone Class)

The Global Economy

Recent Service Activity (italics denote current service assignments)

Elected Member-at-Large, Faculty Council Executive Committee, June 2020 to present

Business School Representative, Faculty Council, September 2019 to present

Member, University Comprehensive International Committee, June, 2017 to present

Member, College International Committee, September, 2015 to present

Chair, Economics Department Personnel Committee, May, 2015 to present

Chair, Faculty Council Budget Committee, July 2020 to present

Business Dean Review Committee, October 2019 to December, 2019.
 University 403b Investment Policy and Administration Committee, Faculty Representative, 2008 to 2019
 University Honors Program Committee, June, 2015 to June 2018
 College of Business Dean Search Committee, faculty member, 2017-2018
 University Strategic Resource Allocation Committee, September 2014 to August 2017
 University Tuition Pricing Committee, September, 2013 to June, 2016
 Faculty Council, Member, 2007-08, 2009 to June, 2015
 Provost Search Committee, July, 2014 to May, 2015
 Promotion and Tenure Committee, Dept. of Real Estate, 2012-2013.
 Graduate Curriculum Task Force, Dept. of Economics, 2012 to present.
 Faculty Council Executive Committee, 2011-2012
 Faculty Council Committee on Committees, Member, 2010-2011, Chair, 2011-2012
 University Compensation and Benefits Committee, Member, 2011 to June, 2014
 College of Commerce Innovation Committee, Member, 2007-2010
 Department Undergrad Curriculum Committee, Member, 2009-2010
 Tenure Appeal Board, Chair, 2008-2009
 Faculty Council Task Force on Creation of Colleges and Academic Units, Member, 2007-2008
 College and Department Honors Committees, Member, 1999-2009
 College Administrative Committee, Member, 2006-2007
 College Faculty Advisory Council, Chair, 2006-2007
 College Faculty Advisory Council, Member, 2002-2006
 Dean Search Committee, College of Commerce, Chair, 2005-2006
 Executive Team on Growth Funding, Member, 2004-2005
 Executive Team on Tuition Pricing, Member, 2004-2005
 College Graduate Curriculum Task Force, 2004-2005
 University Strategic Resource Allocation Committee (SRAC), Member, 2002-2004, *ex officio* member and budgetary advisor to Provost, 2004-2005
 Liberal Studies Council, Member, 2000-2003
 College Teaching Committee, Member, 2002-2003
 Department Recruitment Committee, Chair, 1999-2003
 Department Graduate Curriculum Committee, Member, 1999-2003
 College Task Force on Promotion and Tenure Policy, Chair, 2001-2002

References

Available upon request.