

## **CURRICULUM VITAE**

**Jane Ellen Knodell**

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### **ADDRESS:**

University of Vermont  
Department of Economics  
239 Old Mill  
Burlington, VT 05405  
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Burlington, VT 05401

### **EDUCATION:**

Ph.D., Economics, Stanford University, June 1984. Dissertation: "Financial Structure and Financial Stability: The American West, 1800-1845."

Reader in Comparative Economic Systems, University of Paris-Sorbonne and Ecole des Hautes Etudes en Sciences Sociales, 1976-77.

B.A., Economics, Honors and Distinction, Stanford University, June 1976.

### **ACADEMIC APPOINTMENTS:**

Professor of Economics, University of Vermont, 2009-present

Associate Professor of Economics, University of Vermont, 1992 – 2009

Assistant Professor of Economics, University of Vermont, 1986 – 1992

Assistant Professor of Economics, University of Denver, 1984 – 1986

Instructor of Economics, University of Denver, 1982 – 1984

### **ADMINISTRATIVE APPOINTMENTS:**

Provost and Senior Vice President, December 2010-2012

Interim Provost and Senior Vice President, July 2009-December 2010

Associate Provost for Budget and Capital Planning, July 2008-July 2009

Special Assistant to the Provost, March-December 2006, August 2007-June 2008

Interim Dean, College of Arts and Sciences, September 2004-August 2005

Associate Dean, College of Arts and Sciences, August 2003-September 2004

Chair, Department of Economics, July 2001-June 2003

Acting Associate Dean, College of Arts and Sciences, January-May 1998 and 1999

Acting Chair, Department of Economics, August 1997-June 1998

### **PUBLICATIONS:**

#### **Refereed journal articles:**

"Making a central bank out of the Federal Reserve: a historical perspective on wartime amendments to the Federal Reserve Act." Review of Political Economy, 36:1, 2024, 31-58. Published online 07 February 2023.

- “Resource Endowments, Agency problems, and Monetary Outcomes in two American colonies, 1600-1700,” with Catalina Vizcarra. Journal of Iberian and Latin American Economic History. Published online September 2022.
- “Resource endowments and the problem of small change: insights from two American mints, 1600-1700”, with Catalina Vizcarra. Financial History Review, vol. 28 issue 3, December 2021, pp. 344-363. First published online October 2021.
- “The long road to accommodative central banking: the U.S. case.” The European Journal of Economics and Economic Policies, 17:3, November 2020. 325-338. First published online April 2020.
- “The nation-building purposes of early US central banks,” Review of Keynesian Economics, 1:3, 2013, pp. 288-299.
- “The role of private banks in the U.S. payments system, 1835-1865,” Financial History Review, vol. 17, part 2, October 2010, pp. 239-262.
- “Rethinking the Jacksonian Economy: The Impact of the 1832 Bank Veto on Commercial Banking.” The Journal of Economic History, September 2006, pp. 541-574.
- “Profit and Duty in the Exchange Operations of the Second Bank of the United States,” Financial History Review, vol. 10, part 1, April 2003, pp. 5-30.
- “The Demise of Central Banking and the Domestic Exchanges: Evidence from Antebellum Ohio”, The Journal of Economic History, vol. 58, no. 3, September 1998, pp. 714-730.
- “Mainstream Macroeconomics and the ‘Neutrality’ of Finance: A Critical Analysis,” Economies et Societes, no. 9, September 1988, pp. 155-184.
- “Interregional Financial Integration and the Banknote Market: The Old Northwest, 1815-1845”, Journal of Economic History, Vol. 48, No. 2, June 1988, pp. 287-298.
- “Open Market Operations: Their Evolution and Significance”, Journal of Economic Issues, Vol. 21, No. 2, June 1987, pp. 691-699.
- “Rethinking Keynes: The Theory of Interest and the Theory of Investment”, Social Concept, Vol. 1, No. 3, March 1984, pp. 3-11.

**Work in progress:**

- “Managing Money on the Periphery of Empire: Resource Endowments, Institutions and Monetary Outcomes in the Americas”, with Catalina Vizcarra. Book under contract with Columbia University Press.

**Books:**

The Second Bank of the U.S.: “Central” banker in an era of nation-building, London: Routledge, 2017.

**Edited books:**

Heterodox Analyses of Financial Crisis and Reform, with Joelle J. Leclaire and Tae-Hee, Jo (Cheltenham, UK: Edward Elgar), 2011.

**Refereed book chapters and longer bibliographic essays:**

“Money and Banking in the Atlantic Economy.” In Oxford Bibliographies in Atlantic History. Ed. Trevor Burnard. New York: Oxford University Press. Approved for online publication January 2018.

“Money endogeneity before central banking,” in L.-P. Rochon and S. Rossi (eds.), Post-Keynesian Theory of Endogenous Money: Horizontalism and Structuralism Revisited (Cheltenham: Edward Elgar), 2017. 28 pp.

“Central banking in the early U.S. and the diffusion of the U.S. dollar, 1781-1834”, in Les banques centrales et l’Etat-nation, Olivier Feiertag and Michel Margairaz, eds., (Paris: Presses de Sciences Po), 2016, pp. 73-98.

“Central Banking in Early Industrialization,” in Marc Lavoie and Mario Seccareccia (eds.), Central Banking in the Modern World: Alternative Perspectives, (Cheltenham: Edward Elgar), 2004, pp. 262-281.

“The Federal Role in Community Development in the U.S.: Evolution vs. Devolution,” in The Welfare State System in Japan and the U.S. (Otaru: Otaru University of Commerce), 1997, pp. 207-249.

“Financial Institutions and Contemporary Economic Performance”, in David Adler and Michael Bernstein (eds.), Understanding American Economic Decline (New York: Cambridge University Press), 1994, pp. 114-160.

“Instability, Crisis, and the Limits of Policy Making”, with David Levine in Money and Macro Policy, Kluwer-Nijhoff, Hingham, Mass., 1985, pp. 85-108.

**Edited journal volumes:**

“The Political Economy of Finance”, Social Concept, July 1995.

“Rethinking Keynes”, (with David Levine), Social Concept, March 1984.

**Short encyclopedia entries, comments, and other publications:**

“First and Second Banks of the United States”, Elgar Encyclopedia in Central Banking, Louis-Philippe Rochon, Sergio Rossi, and Matias Vernengo, eds. (Cheltenham: Edward Elgar), 2015.

“Assessing Student Learning in Economics at the University of Vermont”, with S.A.T. Rizvi. Published in Proceedings of the Twelfth annual Teaching Economics Conference, 2001.

“Introduction” to “The Political Economy of Finance”, Social Concept, July 1995, pp. 3-6.

“Alternative Approaches to Money and Interest Rates: A Comment”, Journal of Economic Issues, March 1995.

“Keynesianism”, Richard Fox and James Kloppenberg (eds.), A Companion to American Thought (Cambridge, MA: Blackwell Publishers), 1995.

### **Conference Papers and Presentations since 2018**

“Money supply endogeneity: a Post-Keynesian monetary historian's perspective.” John Fagg Foster Guest Lecture, The University of Denver, May 2024.

“Specie scarcity and war finance in Massachusetts Bay, 1675-1690.” Presented at the 48<sup>th</sup> Economic and Business History Society Conference, Porto, May 2023.

“The founding of the Federal Reserve, WW I, and the origins of dollar hegemony.” Presented at the Eastern Economic Association 49<sup>th</sup> Annual Meeting, New York, February 2023.

“Making a Central Bank out of the Federal Reserve: A Historical Perspective on Wartime Amendments to the Federal Reserve Act.” Columbia University Economic History Seminar, November 2022.

“Silver monetization in 17<sup>th</sup> century Massachusetts Bay: Evidence from account books.” Presented at the World Economic History Conference, July 2022.

“War finance in 17<sup>th</sup> century Massachusetts Bay: An alternative history of the bills of credit.” Presented at the Organization of American Historians Annual Meeting, March-April 2022 and at the Business History Conference, April 2022.

“The transformative effect of WWI on the U.S. monetary-fiscal regime.” History of Economics Society Annual Conference, December 2021.

“Resource Endowments, Agency Problems, and Monetary Outcomes in two American Colonies, 1600-1700” (with Catalina Vizcarra). *Asociación Peruana de Historia Económica* International Conference, Lima Peru, Aug. 2021.

“Managing silver money on the periphery of the English Empire: Massachusetts Bay, 1640-1720.” Business History Conference, March 2021 and Early American Money Workshop, May 2021.

“Setting the table” for Early American Money Symposium, Brown University, October 2020. Invited member of Roundtable.

“Debating John Marshall’s Jurisprudence: the case for ruling for McCulloch/the Second Bank of the United States”, American Enterprise Institute Webinar, August 2020.

“Managing Silver Money in the Colonial Americas, 1600-1700,” with Catalina Vizcarra. Presented at the American Historical Association Annual Meeting, January 2020.

“How to Make Good Money: Insights from Massachusetts Bay and Peru, 1600-1700,” with Catalina Vizcarra. Presented at the March 2019 Business History Conference in Cartagena, Colombia; the April 2019 Central New York Economic History Workshop at Colgate University; the July 2019 Latin America Conference on Economic History in Santiago, Chile, and the November 2019 Southern Economic Association Annual Meeting in Fort Lauderdale.

“The Political Economy of Coinage Production in the Americas: Massachusetts Bay and Peru, 1600-1800,” with Catalina Vizcarra. Presented at the World Economic History Conference, Boston, July 2018.

“Paper money, seigniorage, and the transition to a modern economy.” Presented at the Economic and Business History Conference, Jyväskylä, Finland, June 2018.

**Public policy monographs and papers:**

“Economic Benefits of Public Investment in Affordable Housing and Land Conservation: A Review of Arguments and Evidence,” with John Davis, February 1999.

“Rural Labor Markets in New England: The Case of Vermont,” in Communities and Banking, a publication of the Community Affairs Department of the Federal Reserve Bank of Boston, Fall 1998.

“Credit Needs Assessment for the City of Burlington” (primary author, with Eileen Murray), March 1989. 125 pages.

**Book Reviews:**

“Virtuous bankers: a day in the life of the 18th-century Bank of England”, by Anne L. Murphy, Central Banking, 3 May 2024.

“The Continental Dollar: How the American Revolution Was Financed with Paper Money”, by Farley Grubb, Central Banking, 14 September 2023.

“Easy Money: American Puritans and the Invention of Modern Currency”, by Dror Goldberg, EH.Net (August 2023).

“Financial elites and European banking; historical perspectives, by Youssef Cassis and Giuseppe Telesca (eds.),” Business History, published online 31 January 2020

- “Other People’s Money; How Banking Worked in the Early American Republic”, Enterprise and Society, 19:2 (2018), 486-489.
- “U.S. Credit and Payments, 1800-1935,” Ronnie J. Phillips (ed.), Journal of Economic Issues 49:3 (2015), pp. 878-880.
- “Relationship Banker: Eugene W. Stetson, Wall Street, and American Business, 1916-1959, Enterprise and Society 12:3 (September 2011).
- “Slave Agriculture and Financial Markets, by Richard Holcombe Kilbourne, Journal of American Studies 42: 2 (August 2008).
- “A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States”, [www.eh.net/bookreviews](http://www.eh.net/bookreviews), January 2008.
- "The Wealth of Nations Rediscovered; Integration and Expansion in American Financial Markets, 1780-1850," by Robert E. Wright, Review of Political Economy, 18:1, January 2006.
- “Reflections in Bullough's Pond: Economy and Ecosystem in New England,” by Diana Muir, [www.eh.net/bookreviews](http://www.eh.net/bookreviews), May 2001.
- “A History of Banking in Antebellum America; Financial Markets and Economic Development in an Era of Nation-Building,” by Howard Bodenhorn, Business History, April 2001.
- “Yankee Merchants and the Making of the Urban West”, by Jeffrey S. Adler, The Journal of Economic History, vol. 54, no. 2, June 1994, pp. 470-472.
- “The Role of Banks in the Interwar Economy”, by Harold James, Hakan Lindgren, and Alice Teichova (eds.), in Journal of Economic Issues, vol. 26, no. 4, December 1992, pp. 1303-1305.
- “Citibank: 1812 – 1970”, by Harold van B. Cleveland and Thomas F. Huertas, in Journal of Economic Literature, vol. 25, March 1987, pp. 123-124.

**Invited Seminars:**

- New York University Financial History Seminar, "State Banking, Payments Technology, and Private Banking in the U.S., 1840-1860." March 2007.
- Middlebury College Economics Department Seminar, “Financial Deepening on the Frontier: The Antebellum Midwest, 1835-1860.” October 2001.
- Columbia University Economic History Seminar, “Frontier Growth, State Banking, and Inflation in the 1830s: Rethinking the Jacksonian Macroeconomy.” May 2001.

Drew University, "Impact of Financial Reform on Community Reinvestment," April 2000.

Drew University, "Macro Policy in the 1990s: Can Monetary Policy Do It All?," May 1997.

Harvard University Political Economy Seminar, February, 1990, "Banknote Brokers and Unmanaged Interregional Monetary Relations, 1835-1844."

Columbia University Economic History Seminar, "Jackson's Veto and the Privatization of the Exchanges." May 1990.

**Grants and awards:**

College of Arts and Sciences Faculty Development Grant, April 1995.

University of Vermont Research Scholarship, Summer 1990.

Arthur H. Cole Grant for Research in Economic History, Summer 1990.

**Professional Service:**

Manuscript review for University of Chicago Press.

Referee for Financial History Review, The Journal of Economic History, Business History Review, Social Concept, Journal of Economic Issues, Cambridge Journal of Economics, Review of Political Economy, Enterprise and Society, Explorations in Economic History, Economic History Review, European Journal of Economics and Economic Policy, European Review of Economic History, Journal of Economic Behavior and Organization.

Board of Directors, The Journal of Economic Issues, 1994-97.

Editorial board member, Social Concept, 1981-1996. Production Manager, 1986-1996.

**Professional Memberships:**

Economic History Association

Economic and Business History Society

**College and University Service:**

Faculty Panel, Presidential Search Committee, 2001-02.

Arts and Sciences Faculty Standards Committee, 1994-1996.

Curriculum Committee, College of Arts and Sciences, 1990-1993. Chair, 1991-1993.

Academic Standards Committee, College of Arts and Sciences, 1988-89.

**Consulting activity:**

Principal, Burlington Associates in Community Development, 1997-present.

**Community Service:**

Burlington City Council, 1993-1997; 1999-2009; 2013-2019; President, April 1999-2001 and April 2015-2018.

Burlington College, Board of Trustees, 2015-2018.  
Burlington Legacy Project, Steering Committee Chair, 1999-2009.  
Vermont Community Loan Fund, Board of Directors, December 1993-1999.  
H.O. Wheeler Community School Advisory Group, 1994-2000.  
Enterprise Community Steering Committee, April 1995-April 1997.  
Vermont Community Reinvestment Association, President, 1989-1999.  
Burlington Community Banking Council, 1989-1995. Co-Chair, Dec. 1994-December 1995.  
Burlington Housing Authority, Board of Commissioners, 1989-1993. Chair, 1991-1993.