

The Published Work of Bruce D. Smith

In the *Federal Reserve Bank of Minneapolis Quarterly Review*

- 2000 The Suffolk Bank and the Panic of 1837
With Arthur J. Rolnick and Warren E. Weber
24 (Spring 2000): 3–13
- 1998 Lessons From a Laissez-Faire Payments System:
The Suffolk Banking System (1825–58)
With Arthur J. Rolnick and Warren E. Weber
22 (Summer 1998): 11–21
- 1993 In Order to Form a More Perfect Monetary Union
With Arthur J. Rolnick and Warren E. Weber
17 (Fall 1993): 2–13
- 1988 The Relationship Between Money and Prices:
Some Historical Evidence Reconsidered
12 (Summer 1988): 18–32
- 1984 Money and Inflation in Colonial Massachusetts
8 (Winter 1984): 1–14

In Other Journals

Forthcoming

- The Value of Inside and Outside Money
With James Bullard
Journal of Monetary Economics, forthcoming
- What to Stabilize in the Open Economy
With Valerie Bencivenga and Elisabeth Huybens
International Economic Review, forthcoming
- 2002 Deposit Insurance: A Reconsideration
With John H. Boyd and Chun Chang
Journal of Monetary Economics 49 (September 2002): 1235–60
- The Conduct of Monetary Policy With a Shrinking Stock of Government Debt
With Stacey L. Schreft
Journal of Money, Credit, and Banking 34 (Part 2, August 2002): 848–82
- Monetary Policy, Banking Crises, and the Friedman Rule
American Economic Review 92 (May 2002): 128–34
- 2001 Introduction to Monetary and Financial Arrangements
Journal of Economic Theory 99 (July–August 2001): 1–21
(introduction to edited symposium issue)
- Private and Public Circulating Liabilities
With Costas Azariadis and James Bullard
Journal of Economic Theory 99 (July–August 2001): 59–116
- Banks, Short-Term Debt and Financial Crises:
Theory, Policy Implications, and Applications: A Comment
Carnegie-Rochester Conference Series on Public Policy
54 (June 2001): 73–83
- Dollarization and the Integration of International Capital Markets:
A Contribution to the Theory of Optimal Currency Areas
With Valerie R. Bencivenga and Elisabeth Huybens
Journal of Money, Credit, and Banking 33 (Part 2, May 2001): 548–89

- The Impact of Inflation on Financial Sector Performance
With John H. Boyd and Ross Levine
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- 2000 Deposit Insurance and Lender-of-Last-Resort Functions
With Christopher Sleet
Journal of Money, Credit, and Banking 33 (Part 2, August 2000): 518–75
- The Evolution of Cash Transactions:
Some Implications for Monetary Policy
With Stacey L. Schreft
Journal of Monetary Economics 46 (August 2000): 97–120
- Secondary Capital Markets, Long-Run Growth,
and the Term Structure of Asset Yields
With Valerie R. Bencivenga and Ross M. Starr
International Economic Review 41 (August 2000): 769–800
- 1999 The Use of Debt and Equity in Optimal Financial Contracts
With John H. Boyd
Journal of Financial Intermediation 8 (October 1999): 270–316
- Private Money Creation and the Suffolk Banking System
With Warren E. Weber
Journal of Money, Credit, and Banking 31 (Part 2, August 1999): 624–59
- Inflation and Asset Returns
With Michelle Barnes and John H. Boyd
European Economic Review 43 (April 1999): 737–54
- Inflation, Financial Markets, and Long-Run Real Activity
With Elisabeth Huybens
Journal of Monetary Economics 43 (April 1999): 283–315
- Adverse Selection in a Neoclassical Growth Model
With Costas Azariadis
North American Journal of Economics and Finance 10 (2, 1999): 339–61
- 1998 Economic Development and Financial Depth
in a Model With Costly Financial Intermediation
With Valerie R. Bencivenga
Research in Economics / Ricerche Economiche 52 (December 1998): 363–86
- Financial Markets, Specialization, and Learning-by-Doing
With Thomas F. Cooley
Research in Economics / Ricerche Economiche 52 (December 1998): 333–61
- The Evolution of Debt and Equity Markets
in Economic Development
With John H. Boyd
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- Informational Asymmetries in Macroeconomics and Finance:
An Introduction
Economic Theory 12 (November 1998): 451–60
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- Repeated Insurance Relationships
in a Costly State Verification Model:
With an Application to Deposit Insurance
With Cheng Wang
Journal of Monetary Economics 42 (October 1998): 207–40
- Financial Market Frictions, Monetary Policy,
and Capital Accumulation in a Small Open Economy
With Elisabeth Huybens
Journal of Economic Theory 81 (August 1998): 353–400

Moral Hazard Under Commercial and Universal Banking
With John H. Boyd and Chun Chang
Journal of Money, Credit, and Banking 30 (Part 2, August 1998): 426–68

Some Even More Unpleasant Monetarist Arithmetic
With Joydeep Bhattacharya and Mark G. Guzman
Canadian Journal of Economics 31 (August 1998): 596–623

**The Effects of Open Market Operations
in a Model of Intermediation and Growth**
With Stacey L. Schreft
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Financial Intermediation and Regime Switching in Business Cycles
With Costas Azariadis
American Economic Review 88 (June 1998): 516–36

**Lessons From a Laissez-Faire Payments System:
The Suffolk Banking System (1825–58)**
With Arthur J. Rolnick and Warren E. Weber
Federal Reserve Bank of St. Louis Review 80 (May–June 1998): 105–16

**Government Borrowing Using Bonds
With Randomly Determined Returns:
Welfare Improving Randomization in the Context of Deficit Finance**
With Anne P. Villamil
Journal of Monetary Economics 41 (April 1998): 351–70

Capital Market Imperfections in a Monetary Growth Model
With John H. Boyd
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**Review of “Great Inflation of the 20th Century: Theories, Policies, and Evidence,”
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Journal of Economic History 58 (March 1998): 249–51

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34 (1st Quarter 1998): 7–20

1997 **Coinage, Debasements, and Gresham’s Laws**
With Thomas J. Sargent
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**Money, Banking, and the Determination
of Real and Nominal Exchange Rates**
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Unemployment, Migration, and Growth
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Journal of Political Economy 105 (June 1997): 582–608

**Monetary, Fiscal, and Reserve Requirement Policy
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With Joydeep Bhattacharya, Mark G. Guzman, and Elisabeth Huybens
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**Capital Market Imperfections, International Credit Markets,
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Financial Markets in Development, and
the Development of Financial Markets
With Jeremy Greenwood
Journal of Economic Dynamics and Control 21 (January 1997): 145–81

1996 Currency Elasticity and Banking Panics: Theory and Evidence
With Bruce Champ and Stephen D. Williamson
Canadian Journal of Economics 29 (November 1996): 828–64

Private Information, Money, and Growth:
Indeterminacy, Fluctuations, and the Mundell-Tobin Effect
With Costas Azariadis
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Theory and Evidence
With Chien-Hui Ma
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With Richard A. Highfield and Maureen O'Hara
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Liquidity of Secondary Capital Markets:
Allocative Efficiency and the Maturity Composition
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With Valerie R. Bencivenga and Ross M. Starr
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With Valerie R. Bencivenga and Ross M. Starr
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With Evidence From the History of the Insurance Industry
With Michael J. Stutzer
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Federal Reserve Bank of St. Louis Review 77 (May–June 1995): 78–82

Sectoral Employment and Cyclical Fluctuations
in an Adverse Selection Model
International Economic Review 36 (May 1995): 261–81

Indivisible Assets, Equilibrium, and the Value of Intermediation
With Thomas F. Cooley
Journal of Financial Intermediation 4 (January 1995): 48–76

- 1994 **How Good Are Standard Debt Contracts?
Stochastic Versus Nonstochastic Monitoring
in a Costly State Verification Environment**
With John H. Boyd
Journal of Business 67 (October 1994): 539–61
- Mischief and Monetary History:
Friedman and Schwartz Thirty Years Later**
Journal of Monetary Economics 34 (August 1994): 27–45
- Efficiency and Determinacy of Equilibrium Under Inflation Targeting**
Economic Theory 4 (3, 1994): 327–44
- Los Mercados Financieros en el Desarrollo,
y el Desarrollo de los Mercados Financieros**
With Jeremy Greenwood
Cuadernos Económicos de I.C.E. 58 (3, 1994): 137–69
- 1993 **A Theory of Optimal Denominations for Government Liabilities**
With Thomas F. Cooley
Economic Theory 3 (October 1993): 597–623
- Adverse Selection in the Overlapping Generations Model:
The Case of Pure Exchange**
With Costas Azariadis
Journal of Economic Theory 60 (August 1993): 277–305
- The Equilibrium Allocation of Investment Capital
in the Presence of Adverse Selection and Costly State Verification**
With John H. Boyd
Economic Theory 3 (July 1993): 427–51
- Some Consequences of Credit Rationing
in an Endogenous Growth Model**
With Valerie R. Bencivenga
Journal of Economic Dynamics and Control
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- Review of “Introduction to Dynamic Macroeconomic Theory:
An Overlapping Generations Approach”
by George McCandless and Neil Wallace**
Journal of Economic Education 24 (Winter 1993): 85–91
- 1992 **Intermediation and the Equilibrium Allocation of Investment Capital:
Implications for Economic Development**
With John H. Boyd
Journal of Monetary Economics 30 (December 1992): 409–32
- Deficits, Inflation, and the Banking System in Developing Countries:
The Optimal Degree of Financial Repression**
With Valerie R. Bencivenga
Oxford Economic Papers 44 (October 1992): 767–90
- 1991 **Bank Panics, Suspensions, and Geography:
Some Notes on the “Contagion of Fear” in Banking**
Economic Inquiry 29 (April 1991): 230–48
- Financial Intermediation and Endogenous Growth**
With Valerie R. Bencivenga
Review of Economic Studies 58 (April 1991): 195–209
- Interest on Reserves and Sunspot Equilibria:
Friedman’s Proposal Reconsidered**
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- 1990 **Adverse Selection, Aggregate Uncertainty,
and the Role for Mutual Insurance Contracts**
With Michael J. Stutzer
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- Adverse Selection and Mutuality:
The Case of the Farm Credit System
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- 1989 Unemployment, the Variability of Hours,
and the Persistence of “Disturbances”:
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International Economic Review 30 (November 1989): 921–38
- A Model of Nominal Contracts
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- Dynamic Coalition Formation and Equilibrium Policy Selection
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- Credit Rationing and Government Loan Programs:
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Journal of Political Economy 96 (February 1988): 3–19
- 1987 Irrelevance of Open Market Operations in Some Economies
With Government Currency Being Dominated in Rate of Return
With Thomas J. Sargent
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- 1986 Limited Information, Money, and Competitive Equilibrium
Canadian Journal of Economics 19 (November 1986): 780–97
- 1985 Some Colonial Evidence on Two Theories of Money:
Maryland and the Carolinas
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- American Colonial Monetary Regimes:
The Failure of the Quantity Theory and Some Evidence
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- 1984 Private Information, Deposit Interest Rates,
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- Money, Nonconvex Preferences, and the Existence of Equilibrium:
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- Limited Information, Credit Rationing, and Optimal Government Lending Policy**
American Economic Review 73 (June 1983): 305–18

In Books

Forthcoming

- Introduction: Evolution and Procedures in Central Banking**
With David E. Altig
In *Evolution and Procedures in Central Banking*
ed. David E. Altig and Bruce D. Smith
New York: Cambridge University Press, forthcoming
- Establishing a Monetary Union in the United States**
With Arthur J. Rolnick and Warren E. Weber
In *Evolution and Procedures in Central Banking*
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New York: Cambridge University Press, forthcoming
- 2000 **Equity Markets, Transactions Costs, and Capital Accumulation: An Illustration**
With Valerie R. Bencivenga and Ross M. Starr
In *International Capital Movements*
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New World Order Series Vol. 17, Part 1, pp. 423–57
New Delhi: B. R. Publishing, 2000
- 1998 **The Suffolk Bank and the Panic of 1837**
With Arthur J. Rolnick and Warren E. Weber
In *Risk Measurement and Systemic Risk: Proceedings of the Second Joint Central Bank Research Conference*, pp. 483–505
Tokyo: Institute for Monetary and Economic Studies, Bank of Japan, 1998
- 1996 **Financial Intermediation and Endogenous Growth**
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ed. Gene M. Grossman, pp. 466–80
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- 1994 **The Origins of the Monetary Union in the United States**
With Arthur J. Rolnick and Warren E. Weber
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ed. J. Eatwell, M. Milgate, and P. Newman, pp. 104–9
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With Karl Shell

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- 1991 **Some Colonial Evidence on Two Theories of Money:
Maryland and the Carolinas**
In *Major Inflations in History*
ed. Forrest H. Capie, pp. 217–50
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- 1988 **The Irrelevance of Government Foreign Exchange Operations**
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