

Vita

JOHN P. CASKEY
Swarthmore College
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Employment:

9/88 - Present	Swarthmore College Professor of Economics (formerly Associate and Assistant Professor)
1/87 - 7/88 9/83 - 12/85	Assistant Professor of Economics Washington University, St. Louis, MO.
1986	Economist, International Monetary Fund Washington, D.C.

Other Positions:

Visiting Scholar, Federal Reserve Bank of Philadelphia (10/96 - 9/97 and 9/01 – 6/02)

Visiting Scholar, Federal Reserve Bank of Kansas City (6/88 - 8/94)

Visiting Scholar, Universidade Nova de Lisboa, Lisbon, Portugal (9/92 - 12/92)

Dana Foundation Visiting Professor, Yale University (9/91 - 6/92)

Education:

Stanford University, Ph.D. in Economics, 1984

Harvard University, B.A. in Philosophy (cum laude), 1978

Primary Teaching and Research Interests: Financial economics and urban economics

Publications:

Books

Fringe Banking: Check-Cashing Outlets, Pawnshops, and the Poor, (New York: Russell Sage Foundation) 1994.

Refereed journal articles

"The Philadelphia Stock Exchange: Adapting to Survive in Changing Markets," *Business History Review*, Autumn 2004.

"Payday Lending," *Financial Counseling and Planning*, Vol. 12, No. 2, 2001.

"Bank Representation in Low-Income and Minority Urban Communities," *Urban Affairs Quarterly*, June 1994.

"The Susan B. Anthony Dollar and the Theory of Coin/Note Substitutions," (with Simon St.Laurent) *Journal of Money, Credit and Banking*, August 1994.

"Who Has a Bank Account and Who Doesn't: 1977 and 1989," (with Andrew Peterson) *Eastern Economic Journal*, Winter 1994.

"Debt, Price Flexibility, and Aggregate Stability," (with Steve Fazzari) *Revue d'Economie Politique*, July/August 1992.

"Pawnbroking in America: The Economics of a Forgotten Credit Market," *Journal of Money, Credit, and Banking*, February 1991.

"The IMF and Concerted Lending in Latin American Debt Restructurings: A Formal Analysis," *Journal of International Money and Finance*, March 1989.

"Aggregate Demand Contractions with Nominal Debt Commitments: Is Wage Flexibility Stabilizing?," (with Steve Fazzari) *Economic Inquiry*, October 1987.

"Macroeconomics and Credit Markets," (with Steve Fazzari) *Journal of Economic Issues*, June 1986.

"Modelling the Formation of Price Expectations: A Bayesian Approach," *American Economic Review*, September 1985.

Other professional publications

"Fringe Banking and the Rise of Payday Lending," in Bolton, Patrick and Howard Rosenthal (eds) *Credit Markets for the Poor* (New York: Russell Sage Foundation) 2005.

“Reaching Out to the Unbanked,” in Sherraden, Michael (ed.) *Inclusion in the American Dream: Assets, Poverty, and Public Policy* (New York: Oxford University Press) 2005.

“The Evolution of the Philadelphia Stock Exchange” Federal Reserve Bank of Philadelphia *Business Review*, Second quarter, 2004

The Economics of Payday Lending, A monograph published by the Filene Research Institute, Madison, WI. 2002.

"Bringing Unbanked Households into the Banking System," published as part of the Brookings Institution's *Capital Xchange* series, January 2002.

Check Cashing and Savings Programs for Low-Income Households: An Action Plan for Credit Unions, A monograph published by the Filene Research Institute, Madison, WI, February 2001.

"Financial Exclusion in the United States" A paper published as Chapter 6 of *In or Out? Financial Exclusion: A Literature and Research Review*, A monograph published by the Financial Services Authority of Great Britain, summer 2000.

Credit Unions and Asset Accumulation by Lower-Income Households, (with David B. Humphrey) a monograph published by the Filene Research Institute, Madison, WI, October 1999.

Beyond Cash and Carry: Financial Savings, Financial Services, and Low Income Households in Two Communities, a report issued by the Consumer Federation of America, Washington, D.C. 1997.

Lower Income Americans, Higher Cost Financial Services, a monograph published by the Filene Research Institute, Madison, WI, 1997.

“Explaining the Boom in Check-Cashing Outlets and Pawnshops,” Conference on Consumer Finance Law *Quarterly Report*, Winter 1995.

“Is the Debit Card Revolution Finally Here?” (with Gordon H. Sellon Jr.) Federal Reserve Bank of Kansas City *Economic Review*, fourth quarter 1994.

"Rising Debt in the Private Sector: A Cause for Concern?," (with Steve Fazzari) in Dimitri Papadimitriou (ed.), *Profits, Deficits, and Instability*, Macmillan Press, 1992.

"Check-Cashing Outlets in the U.S. Financial System," Federal Reserve Bank of Kansas City *Economic Review*, November/December 1991.

"Latin American Debt Restructurings and the IMF Contingent Lending Tactic," in C. Tello Macias and C. Ruiz Duran (ed.), *Crisis Financiera y Mecanismos de Contencion*, Mexico City: Fondo Cultural Economico, 1990.

"Baker to Brady to Chance: Tinkering with the Latin American Debt Crisis," (with David Felix) in Werner Baer and Donald Coes (ed.), *United States Policies and the Latin American Economies*, Praeger Press, 1990.

"Pawnshops: The Consumer's Lender of Last Resort," (with Brian Zikmund) Federal Reserve Bank of Kansas City *Economic Review*, March/April 1990.

"The Road to Default: An Assessment of Debt Crisis Management in Latin America," (with David Felix) in David Felix (ed.), *Debt and Transfiguration? Prospects for Economic Revival in Latin America*, New York: M. E. Sharpe, 1990.

"Debt Commitments and Aggregate Demand: A Critique of the Neoclassical Synthesis and Policy," (with Steve Fazzari) in W. Semmler (ed.), *Financial Dynamics and Business Cycles: New Perspectives*, New York, M.E. Sharpe, 1989.

Book Reviews and Review Essays

Review of *Organizing Access to Capital: Advocay and Democratization of Financial Institutions* edited by Gregory Squires (2003), *Urban Studies*, December 2004.

Review of *Managing Adjustment in Developing Countries* by Marc Lindenberg and Noel Ramirez (1989), *Journal of Comparative Economics*, Vol 15, 1991.

Review of *Casino Capitalism* by Susan Strange (1986), *Economica*, February 1988.

Review of *Belly Up: The Collapse of the Penn Square Bank*, by Phillip Zweig (1985) and of *Funny Money* by Mark Singer (1985), *Challenge*, September/October 1985.

Unpublished working papers

"Check-Cashing Outlets in a Changing Financial System" Federal Reserve Bank of Philadelphia Working Paper #02-4, February 2002. Available at www.phil.frb.org/files/wps/2002/wp02-4.pdf

"Business Development Financial Institutions: Theory, Practice, and Impact," (with Robinson Hollister) University of Wisconsin Institute for Research on Poverty Discussion Paper #1240-01, October 2001. Available at www.ssc.wisc.edu/irp/pubs/dp124001.pdf

Selected Consulting Projects:

Consultant to Enterprise Corporation of the Delta and The Reinvestment Fund in projects to assess the effectiveness of their regional development efforts. Summer 2002 to 2005.

Consultant to the Ford Foundation in a study of the cost effectiveness of community development business finance institutions. October 1999 through December 2000.

Co-director and lecturer in World Bank Staff Training Program on “Financial Sector Issues and Analysis.” 1996 - 2002.

Consultant to the Filene Research Institute on credit union strategies for delivering financial services to lower-income households (9/98 – 6/00)

Consultant to the Pew Charitable Trusts and Walton Family Foundation in a study of the impact of the Enterprise Corporation of the Delta, a nonprofit financial institution promoting economic development in the Mississippi River Delta region of Arkansas, Louisiana, and Mississippi (1995-7/99).

Author of *Macroeconomic Implications of Financial Reform Programs in Sub-Saharan Africa*, a report prepared for the World Bank, September 1992.

Consultant to the World Bank in a study of the monetary system, balance of payments, and external debt of Angola (10/87 - 12/89). Participated in the writing of *Angola: An Introductory Economic Review*, 1991.

Professional Associations: American Economic Association

Community Volunteer Activities:

Member of the Board of Directors of the Chester Community Improvement Project, a not-for-profit low-income housing development agency (1999- present)

Member of the Board of Directors of the Franklin Mint Federal Credit Union (1996-present).