

Curriculum Vitae

JOHN P. CASKEY
Swarthmore College
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Employment:

9/88 - Present	Professor of Economics Chair of the Department of Economics (2004 to 2009) (formerly Associate and Assistant Professor) Swarthmore College, Swarthmore, PA.
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 Professor of Finance, The Wharton School, University of Pennsylvania (9/09 – 6/10)

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 Assistant 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:

A. The Financial System and Lower-Income Households

“Payday Lending: New Research and the Big Question,” chapter in the *Oxford Handbook of the Economics of Poverty* edited by Philip Jefferson, 2012.

“Can Personal Financial Management Education Promote Asset Accumulation by the Poor?” in *Assessing Adult Financial Literacy and Why it Matters* published by Networks Financial Institute at Indiana State University, 2006.

“The Urban Unbanked in Mexico and the United States,” with Clemente Ruiz Duran and Tova Maria Solo, World Bank Policy Research Working Paper #3835, February 2006.

“Fringe Banking and the Rise of Payday Lending,” in Patrick Bolton 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.

“Check-Cashing Outlets in a Changing Financial System” Federal Reserve Bank of Philadelphia Working Paper #02-4, February 2002.

The Economics of Payday Lending, A monograph published by the Filene Research Institute, Madison, WI. 2002. Available through www.filene.org.

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

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

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.

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

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

“Who Has a Bank Account and Who Doesn’t: 1977 and 1989,” (with Andrew Peterson, Swarthmore ‘94) *Eastern Economic Journal*, Winter 1994.

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

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

"Pawnshops: The Consumer's Lender of Last Resort," (with Brian Zikmund, Swarthmore’91) Federal Reserve Bank of Kansas City *Economic Review*, March/April 1990.

B. Other Topics Related to the Domestic Financial System

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

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

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

"The Susan B. Anthony Dollar and the Theory of Coin/Note Substitutions," (with Simon St.Laurent, Swarthmore ‘92) *Journal of Money, Credit and Banking*, August 1994.

C. Urban Studies & Community Development Finance

“Why is Chester, Pennsylvania, so Poor?” unpublished working paper, 2020.

“Which U.S. Urban Neighborhoods Attract the Poor? The Role of Housing and Transit,” Unpublished working paper (with Jennifer Beltrán, Swarthmore ‘18) 2017.

“The Philadelphia School District’s Ongoing Financial Crisis: Why the district has a money problem,” (with Mark Kuperberg) *EducationNext*, Fall 2014.

“Hope: The Evolution of a Community Development Organization” unpublished manuscript, Oct 2013.

“The Public Option: Government-Provided Off-Street Parking in Downtown Philadelphia,” *William & Mary Policy Review*, Spring 2010.

“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.

D. Economics of Liberal Arts Colleges

“Tuition Discounting in Liberal Arts Colleges,” *Change: The Magazine of Higher Learning*, November/December 2018.

“The Awkward Economics of Liberal Arts Colleges,” Working Paper #181, Cornell Higher Education Research Institute. 2018.

E. Macroeconomics

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

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

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

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

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

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

F. International Finance

"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.

"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.

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

G. Book Reviews and Review Essays

Review of *Loan Sharks: The Birth of Predatory Lending* (2017) by Charles R. Geisst, *Journal of Economic Literature*, December 2017.

"Forward for Regulation of in the Fringe Economy Symposium," *Washington and Lee Law Review*, Spring 2012.

Review of *Organizing Access to Capital: Advocacy 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.

H. Newspaper Op-ed Articles

"Liquor 'Border Bleed' Not a Big Issue," with Philip Jefferson, *Philadelphia Inquirer*, January 20, 2014.

“Parkers at Mercy of Short-Term Pirates” (with Jonathan Hum, Swarthmore ‘11), *Philadelphia Inquirer*, August 24, 2009.

Selected Consulting Projects:

Member of the advisory board for the US Financial Diaries Project (2011 – 2014)

Advisor on a random assignment study by the Federal Reserve Bank of Philadelphia of the efficacy of financial literacy education (2010 – 2014)

Consultant on an evaluation by the Urban Institute of the New Markets Tax Credit Program (2009 – 2012).

Consultant to The Reinvestment Fund in a project to assess the effectiveness of its regional development efforts. June 2003 to June 2006.

Consultant to Enterprise Corporation of the Delta in a project to assess the effectiveness of its regional development efforts. Summer 2002 to 2004.

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 - 2020)