

**ECONOMICS 210C / ECONOMICS 236A
MACROECONOMIC HISTORY**

SUPPLEMENTAL READINGS

**August 29 – The Effects of Monetary Changes:
Narrative Evidence and Natural Experiments**

- Andersen, Leonall C., and Jerry L. Jordan. 1968. "Monetary and Fiscal Actions: A Test of Their Relative Importance in Economic Stabilization." *Federal Reserve Bank of St. Louis Review* 50 (November): 11–24.
- Velde, François R. 2009. "Chronicle of a Deflation Unforetold." *Journal of Political Economy* 117 (August): 591–634.
- Friedman, Milton, and Anna J. Schwartz. 1963. "Money and Business Cycles." *Review of Economics and Statistics* 45 (February, Supplement): 32–64.
- Irwin, Douglas A. 2012. "Gold Sterilization and the Recession of 1937–38." *Financial History Review* 19 (December): 249–267.
- Calomiris, Charles W., Joseph Mason, and David Wheelock. 2011. "Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach." NBER Working Paper No. 16688 (January).
- Park, Haelim, and Patrick Van Horn. 2015. "Did the Reserve Requirement Increases of 1936–37 Reduce Bank Lending? Evidence from a Quasi-Experiment." *Journal of Money, Credit and Banking* 47 (August): 791–818.
- Meltzer, Allan H. 2003, 2010. *A History of the Federal Reserve*. 2 volumes. Chicago: University of Chicago Press.
- Nelson, Edward. 2012. "A Review of Allan Meltzer's *A History of the Federal Reserve, Volume 2*." *International Journal of Central Banking* 8 (June): 241–266.
- Romer, Christina D., and David H. Romer. 1994. "Monetary Policy Matters." *Journal of Monetary Economics* 34 (August): 75–88.
- Hoover, Kevin D., and Stephen J. Perez. 1994. "Post Hoc Ergo Propter Hoc Once More: An Evaluation of 'Does Monetary Policy Matter?' in the Spirit of James Tobin." *Journal of Monetary Economics* 34 (August): 47–74.
- Shapiro, Matthew D. 1994. "Federal Reserve Policy: Cause and Effect." In N. Gregory Mankiw, ed., *Monetary Policy* (Chicago: University of Chicago Press for NBER): 307–334.

- Calomiris, Charles W. and Joseph R. Mason. 2003. "Fundamentals, Panics, and Bank Distress during the Depression." *American Economic Review* 93 (December): 1615–1646.
- Jalil, Andrew J. 2014. "Monetary Intervention Really Did Mitigate Banking Panics During the Great Depression: Evidence Along the Atlanta Federal Reserve District Border." *Journal of Economic History* 74 (March): 259–273.
- Ziebarth, Nicholas L. 2013. "Identifying the Effects of Bank Failures from a Natural Experiment in Mississippi during the Great Depression." *American Economic Journal: Macroeconomics* 5 (January): 81–101.
- Eichengreen, Barry. 1992. *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939*. Oxford: Oxford University Press.