FARLEY GRUBB

Address: **Economics Department** Birth Date: 9/14/1954 University of Delaware Citizenship: USA Current Date: 05/11/2025

Newark, DE 19716 USA

Work - (302) 831-1905 or cell - (302) 547-9277 Phone:

Work - (302) 831-6968 Fax: Email: grubbf@udel.edu

Web-page: http://lerner.udel.edu/faculty-staff-directory/farley-grubb/

Education:

Columbia High School, Richland, WA, June 1973.

University of Washington [Seattle], B.A., Dec. 1977 (Economics, History, and Philosophy).

University of Chicago, M.A., Mar. 1981 (Economics). University of Chicago, Ph.D., Dec. 1984 (Economics).

Teaching Employment Record:

Current Positions:

Professor of Economics with tenure, University of Delaware, 1993 to present.

Professor of History (courtesy joint appointment), University of Delaware, 2002 to present.

Past Positions (in chronological order):

Instructor in Economics, Roosevelt University, 1982-1983.

Instructor in Economics, University of Chicago, 1982-1983.

Assistant Professor of Economics, University of Delaware, 1983-1988.

Associate Professor of Economics with tenure, University of Delaware, 1988-1993.

Associate Chair, Department of Economics, University of Delaware, 1994.

Visiting Professor of Economics, University of Illinois-Champaign/Urbana, Fall 1996.

Visiting Professor of Economics, Universite Lumiere Lyon 2, Jan.-Feb. 1999; Mar.-Apr. 2011; Jan. 2019.

Visiting Scholar, Economics Department, Harvard University, 2003-2005.

Visiting Professor of Economics, University of Paris X—Nanterre, March 2004.

North American Editor, Financial History Series, Routledge, Taylor & Francis Group, Feb. 2014 to Aug. 2023.

Research Associate, NBER [National Bureau of Economic Research], Sept. 2005 to 2025.

Scholarly Research Published: (in chronological order of publication)

https://doi.org/10.1017/S0022050700046210

Farley	Grubb, "The Incidence of Servitude in Trans-Atlantic Migration, 1771-1804," <i>Explorations in Economic History</i> , 22, no. 3 (Jul. 1985), pp. 316-339. https://doi.org/10.1016/0014-4983(85)90016-6
,	"Immigrant Servant Labor: Their Occupational and Geographic Distribution in the Late Eighteenth-Century Mid-Atlantic Economy," <i>Social Science History</i> , 9, no. 3 (Summer 1985), pp. 249-275 https://doi.org/10.1017/S014555320001508X
,	"The Market for Indentured Immigrants: Evidence on the Efficiency of Forward-Labor Contracting in Philadelphia, 1745-1773," <i>Journal of Economic History</i> , 45, no. 4 (Dec. 1985), pp. 855-868. https://doi.org/10.1017/S0022050700035130
,	"Redemptioner Immigration to Pennsylvania: Evidence on Contract Choice and Profitability," Journal of Economic History, 46, no. 2 (Jun. 1986), pp. 407-418.



Chesapeake, 1697-1707: Market Adjustments to War," Explorations in Economic History, 31, no. 3 (July 1994), pp. 376-405. https://doi.org/10.1006/exeh.1994.1016 Farley Grubb, German Immigrant Servant Contracts Registered at the Port of Philadelphia, 1817-1831 (Baltimore: Genealogical Publishing Co., Inc. 1994). , "The End of European Immigrant Servitude in the United States: An Economic Analysis of Market Collapse, 1772-1835," Journal of Economic History, 54, no. 4 (Dec. 1994), pp. 794-824. https://doi.org/10.1017/S0022050700015497 "Does Bound Labor Have To Be Coerced Labor? The Case of Colonial Immigrant Servitude versus Craft Apprenticeship and Life-Cycle Servitude-in-Husbandry," Itinerario: European Journal of Overseas History, 21, no. 1 (1997), pp. 28-51. , "Penal Slavery," in Seymour Drescher and Stanley Engerman, eds., A Historical Guide to World Slavery (New York: Oxford University Press, 1998), pp. 312-314. "Labor, Markets, and Opportunity: Indentured Servitude in Early America, a Rejoinder to Salinger," Labor History, 39, no. 2 (May 1998), pp. 235-241. https://doi.org/10.1080/00236679812331387390 "Withering Heights: Did Indentured Servants Shrink from Their Encounter with Malthus? A Comment on Komlos," Economic History Review, 52, no. 4 (Nov. 1999), pp. 714-729. https://doi.org/10.1111/1468-0289.00144 "Lilliputians and Brobdingnagians, Stature in British Colonial America: Evidence from Servants, Convicts, and Apprentices," Research in Economic History, 19 (1999), pp. 139-203. , "The Statutory Regulation of Colonial Servitude: An Incomplete-Contract Approach," Explorations in Economic History, 37, no. 1 (Jan. 2000), pp. 42-75. https://doi.org/10.1006/exeh.1999.0730 , "The Trans-Atlantic Market for British Convict Labor," Journal of Economy History, 60, no. 1 (Mar. 2000), pp. 94-122. https://doi.org/10.1017/S0022050700024669 "The Market Evaluation of Criminality: Evidence from the Auction of British Convict Labor in America, 1767-1775," American Economic Review, 91, no. 1 (Mar. 2001), pp. 295-304. https://doi.org/10.1257/aer.91.1.295 "Social Science versus Social Rhetoric: Methodology and the Pacific Labor Trade to Queensland, Australia," *Historical Methods*, 34, no. 1 (Winter 2001), pp. 5-36. https://doi.org/10.1080/01615440109600793 "Convict Labor System," in Stanley I. Kutler, ed., Dictionary of American History (New York: Charles Scribner's Sons, Third Edition, 2003), Vol. 2, pp. 401-402. "Contract Labor and the Indenture System," in Joel Mokyr, ed., The Oxford Encyclopedia of Economic History, Vols. 1-5 (New York: Oxford University Press, 2003), Vol. 1, pp. 535-538. "Creating the U.S.-Dollar Currency Union, 1748-1811: A Quest for Monetary Stability or a Usurpation of State Sovereignty for Personal Gain?" American Economic Review, 93, no. 5 (Dec. 2003), pp. 1778-1798. https://doi.org/10.1257/000282803322655545

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- Farley Grubb, "Common Currency versus Currency Union: The U.S. Continental Dollar and Denominational Structure, 1775-1779," in Nathalie Champroux, Georges Depeyrot, Aykiz Dogan, and Jurgen Nautz, eds., Construction and Deconstruction of Monetary Unions: Lessons from the Past (Wetteren, Belgium: MONETA, 2018), pp. 15-34. , "Colonial Maryland's Post-1764 Paper Money: A Reply to Ron Michener," Econ Journal Watch, 15, no. 2 (May 2018), pp. 168-178. https://econjwatch.org/articles/colonial-maryland-s-post-1764-paper-money-a-reply-to-ron-michener , "Money and Prices in Colonial America," in Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago, eds., Handbook of the History of Money and Currency (Singapore: Springer, 2018), online pp. 1-24, Online ISBN 978-981-10-0622-7; https://doi.org/10.1007/978-981-10-0622-7 18-1 _____, "Colonial New Jersey's Paper Money," Genealogical Society of New Jersey Newsletter, 27, nos. 1-2 (Spring-Summer 2018), pp. 1-4. , "Colonial Virginia's Paper Money, 1755-1774: Value Decomposition and Performance," Financial History Review, 25, no. 2 (August 2018), pp. 113-140. https://doi.org/10.1017/S0968565018000057 _, "Colonial Paper Money and the Quantity Theory of Money: An Extension," Social Science History, 43, no. 1, (Spring 2019), pp. 185-207. https://doi.org/10.1017/ssh.2018.30 , "Creating Maryland's Paper Money Economy, 1720-1740: The Confluence of Political Constituencies, Economic Forces, Transatlantic Markets, and Law," Journal of Early American History, 9, no. 1, (2019), pp. 34-58. Farley Grubb and Cory Cutsail, "The Paper Money of Colonial North Carolina, 1712-74: Reconstructing the Evidence," Journal of the North Carolina Association of Historians, 27 (Sept. 2019), pp. 1-31. [Awarded the Brewster Prize by the North Carolina Association of Historians]. Farley Grubb, "Colonial Virginia's Paper Money, 1755-1774: A Reply to Michener," Financial History Review, 26, no. 3 (Dec. 2019), pp. 401-408. https://doi.org/10.1017/S0968565019000167 , "Colonial New Jersey's Paper Money, 1709-1775: Why Ronald Michener Insists on Using Uncorrected Data—A Reply," *Econ Journal Watch*, 17, no. 1, (Mar. 2020), pp. 71-89. , "Money and Prices in Colonial America," in Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago, eds., Handbook of the History of Money and Currency (Singapore: Springer, 2020), pp. 431-454. , "Colonial New Jersey's Paper Money" A Reply to Michener Again, and Again, and Again," Econ Journal Watch, 18, no. 1, (Mar. 2021), pp. 79-94. Farley Grubb and Cory Cutsail, "Colonial North Carolina's Paper Money Regime, 1712-1774: Value Decomposition and Performance," Journal of Post-Keynesian Economics, 44, no. 3 (2021), pp, 463-491. https://doi.org/10.1080/01603477.2020.1835498
- Farley Grubb, "Theft of Oneself": Runaway Servants in Early Maryland: Deterrence, Punishment, and Apprehension," in Patrick Gray, Joshua Hall, Ruth Wallis Herndon, and Javier Silvestre, eds., *Standard of Living: Essays on Economics, History, and Religion in Honor of John E. Murray* (Cham, Switzerland: Springer, 2022), pp. 167-183.

Farley Grubb, The Continental Dollar: How the American Revolution was Financed with Paper Money (Chicago: University of Chicago Press, 2023). See Book Reviews at: https://eh.net/book reviews/the-continental-dollar-how-the-american-revolution-was-financed-withpaper-money/ 2) https://www.centralbanking.com/central-banks/currency/banknotes/7959701/book-notes-thecontinental-dollar-by-farley-grubb?atv=PfS1PPoj-rmXFaysoNFnrNcsrSVCnMk3kQUkwY6caLI 3) https://allthingsliberty.com/2024/01/the-continental-dollar-how-the-american-revolution-was-financedwith-paper-money/ 4) William and Mary Quarterly, 81, no. 3, (July 2024), pp, 597-602. 5) Annotated Listing in *Journal of Economic Literature*, 61, no. 4, (Dec. 2023), p. 1636. 6) Journal of American History, 111, no. 4, (March 2025), pp. 777–778, https://doi.org/10.1093/jahist/jaae281 7) CHOICE: Current Reviews for Academic Libraries, 61, no. 5 (Jan. 2024). "Colonial Monetary Systems," in Diebolt, C., Haupert, M. (eds) Handbook of Cliometrics. (Berlin and Heidelberg, Germany: Springer). https://doi.org/10.1007/978-3-642-40458-0_116-1_. On-line publication Aug. 3, 2023: online ISBN 978-3-642-40458-0. , "Colonial Monetary Systems," in Michael J. Haupert and Claude Diebolt, eds., Handbook of Cliometrics, 3rd Edition (Cham, Switzerland: Springer, 2024), Part 6, pp. 1719-1748. Print ISBN: 978-3-031-35582-0; e-book ISBN: 978-3-031-35583-7. , "The Paper Money of Colonial America," in Yeva Nersisyan and Randall Wray, eds., The Elgar Companion to Modern Monetary Theory (Northampton, MA: Edward Elgar, 2024), pp. 58-69. Print: ISBN 978 1 78897 223 9; ebook: ISBN 978 1 78897 224 6. , "A Transaction-Cost Model of Chronic Specie Scarcity and the Evolution of Monetary Structures in Constrained Colonial Economies," Cliometrica, February 2025, Open Access. https://doi.org/10.1007/s11698-025-00304-y Working Papers, Manuscripts, and On-going Projects: Farley Grubb, "Chronic Specie Scarcity and Efficient Barter: The Problem of Maintaining an Outside Money Supply in British Colonial America," [NBER Working Paper #18099, May 2012, revised November 2018] http://www.nber.org/papers/w18099 Cory Cutsail and Farley Grubb, "The Paper Money of Colonial North Carolina, 1712-74: Reconstructing the Evidence," [NBER Working Paper #25260, November 2018] http://www.nber.org/papers/w25260 Cory Cutsail and Farley Grubb, "The Paper Money of Colonial North Carolina, 1712-1774," [NBER Working Paper #23783, September 2017] http://www.nber.org/papers/w23783 Farley Grubb, "Colonial Paper Money and the Quantity Theory of Money: An Extension," [NBER Working Paper #22192, April 2016] http://www.nber.org/papers/w22192 , "Colonial Virginia's Paper Money Regime, 1755-1774: Value Decomposition and Performance," [NBER Working Paper #21881, Jan. 2016] http://www.nber.org/papers/w21881 "Colonial Virginia's Paper Money regime, 1755-1774: A Forensic Accounting Reconstruction of the Data," [NBER Working Paper #21785, Dec. 2015] http://www.nber.org/papers/w21785



Farley Grubb, "The Net Asset Position of the U.S. National Government, 1784-1802: Hamilton's Blessing or t Spoils of War?" [NBER Working Paper #11868, December 2005] http://www.nber.org/papers/w118	
, "Two Theories of Money Reconciled: The Colonial Puzzle Revisited with New Evidence." [NBER Working Paper #11784, November 2005] http://www.nber.org/papers/w11784	
, "Monetary Usage in Colonial Pennsylvania: Deconstructing the Literary Evidence."	
, "Maryland's Monetary Experiment, 1735-1764: Re-Testing Two Theories of Money."	
, "Differential Punishments of Runaway Indentured Servants in Seventeenth-Century Maryland."	
, "The Implications of a Market Approach for the Study of Labor in Colonial America: Philosophic Fragments on Methodological Conflicts."	
Farley Grubb and Mary Hansen, "Anthropometric Versus Conventional Economic Measures of the Standard o Living: A Search for Theoretical Consistency."	f

Published Book Reviews (Invited): I have invited reviews of 33 different books published. They appear in Economic History Review (2); Journal of Economic History (14); Journal of Economic Literature (1); The Annals (1); Reviews in American History (1); Journal of Interdisciplinary History (1); William and Mary Quarterly (2); Journal of the Early Republic (1); American Historical Review (2); EH.NET (3); Journal of Imperial and Commonwealth History (1); International Journal of Maritime History (1); Journal of Southern History (1); Central Banking (1); The Journal of American History (1).

Referee and Outside Reviewer For: American Council of Learned Societies; American Economic Review; American Journal of Economics and Sociology; American Philosophical Society; Applied Economic Letters; Business History Review; Cambridge Journal of Economics; Columbia University Press; Configuracoes: Journal of Sociology; Continuity and Change; Cornell University Press; Defense & Peace Economics; Eastern Economics Journal; Economic History Review; EH.NET On-line Encyclopedia of Economic History; Eighteenth-Century Studies; European Review of Economic History; Explorations in Economic History; Harvard University Press; Historical Methods; The Independent Review; International Journal of Maritime History; Journal of American History; Journal of Australian Colonial History; Journal of Early American History; Journal of the Early Republic; Journal of Economic History; Journal of Institutional and Theoretical Economics; Journal of Law and Economics; Journal of Legal Studies; Journal of Political Economy; Journal of Post-Keynesian Economics; Journal of Socio-Economics; Macmillan Press; MIT Press; National Institute of Health (NIH); National Science Foundation (NFS); Quarterly Journal of Economics; Quarterly Review of Economics and Finance; Pennsylvania History; Pennsylvania Magazine of History and Biography; Research in Economic History; Review of Economics and Statistics; Routledge Press; Social Science History; Southern Economic Journal; Social Science and Humanities Research Council of Canada; Virginia Magazine of History and Biography; West Educational Publishing.

Editorial Boards, Profession Committee Service, and Awards Committee Memberships:

- --Editorial Board, Journal of Economic History, Jan. 1992 to Jan. 1996.
- --Editorial Board, Historical Methods, Jan. 1997 to Jan. 2001.
- --Local area arrangements committee member for the Economic History Association meetings in Baltimore 1999.
- --Graduate student dinner organizer for the Economic History Association meetings in Baltimore, October 1999.
- --President's Book Award Committee of the Social Science History Association, 1999, 2000, 2001 (Chair).
- --Local area arrangements committee member for the Economic History Association meetings in Philadelphia 2001.
- --Editorial Board, Explorations in Economic History, Jan. 2004 to April 2015.
- --Committee on Administration, Economic History Association, 2003-2005, [Chair in 2005].

- --Nevins Dissertation Prize Committee [Chair and only member], Economic History Association, 2004.
- -- Nominations Committee, Economic History Association, 2006-2007.
- --Co-Chair of the Program Committee for the Social Science History Association 2007 meeting in Chicago.
- -- Committee on Nominations Protocol, Economic History Association, 2007.
- --Board of Trustees of the Cliometric Society, Jan. 1, 2014 to Jan. 1, 2018.
- --Nominations Committee, Economic History Association, 2014-2015.
- --Chair, Board of Trustees of the Cliometric Society, Sept. 16, 2016 to Sept., 2017.
- --Chair, Search Committee for an Executive Director for the Cliometric Society, 2016-2017.
- --Chair, Search Committee for a News Director for the Cliometric Society, 2016-2017.
- --Lindert-Williamson Triennial Prize Committee for the Economic History Association, 2019-2025.

Teaching Honors and Awards:

- -- University of Delaware, Alfred Lerner College of Business and Economics Outstanding Teaching Award, 1994.
- --Nominated for the Alpha Lambda Delta Honor Society Excellence in Teaching Award, 1993.
- --Nominated for the University of Delaware University-Wide Excellence in Teaching Award, 1993.
- --PEW Teaching Fellow, University of Chicago, 1982-1983.

Selected Grants, Honors, and Recognitions:

- --Brewster Prize given by the North Carolina Association of Historians for the best paper presented at their 2019 conference.
- -- IDEAS/RePEc lists me among the top 10% of authors (97th) among "business, economic, and financial historians" based on their citation impact factor algorithm as of September 2014. See: https://ideas.repec.org/top/top.his.html (scroll down for individual rankings). [Accessed 10/27/2014].
- --IDEAS/RePEc lists me among the top 5% of authors in economics. See: http://edirc.repec.org/data/deudeus.html then click on Grubb, Farley [Accessed 12/29/2011].
- --The *Southern Economics Journal*, vol. 74, no. 4 (Apr. 2008), p. 992, ranked the field of economic history at the University of Delaware 15th among all the PhD granting economics departments in the U.S. This ranking is just behind Columbia and Yale (13th and 14th) and just ahead of Northwestern and Michigan (16th and 17th, respectively). This ranking for Delaware is the result of my publication record.
- --The *Journal of Economic History*, vol. 62, no. 2 (June 2002), p. 526, ranked economic history at the University of Delaware 24th among all economic history programs housed in North American economics departments, and ranked me as the 15th most published author in the top journal in economic history—the *Journal of Economic History*.
- --2006 Lerner Outstanding Scholar Award \$10,000: Lerner College of Business and Economics, Univ. of Delaware.
- --The Tar Heel Tattler (formerly the Mullah) Award: 43rd Cliometrics Conference 2005.
- --American Philosophical Society: Sabbatical Fellowship grant of \$40,000 for academic year 2003-2004.
- --Selected to give the Thomas S. Berry Memorial Lecture, Univ. of Richmond, Sept. 2000.
- --Awarded a Financial Institutions Research Center Grant, Univ. of Delaware, 1989.
- --Awarded a Cole Grant-in-Aid, Economic History Association, 1986.
- --Runner-up for Best Dressed Faculty Member at the Univ. of Delaware, 1985.
- --Awarded a Univ. of Delaware General University Research Grant, 1984, 1994, and 2010.
- --Selected for a Daughters' of the American Revolution Award for Excellence in History, 1969.

Professional Affiliations:

-American Economic Association; Cliometrics Society; Economic History Association; Economic History Society; NBER [National Bureau of Economic Research]; Millmen's Union Local 338 (honorably resigned).