

James L. Butkiewicz

Personal Data

Address: Department of Economics
College of Business and Economics
University of Delaware
Newark, DE 19716

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Education

University of Virginia, Ph.D., Economics (1977)
Dissertation topic: "Some Macroeconomic Effects of Government Debt"

Wilkes College, B.A. (Magna cum laude), Economics (1971)

Professional Experience

Professor Emeritus, Department of Economics, University of Delaware, 2024 -

Professor, Department of Economics, University of Delaware, 1994-2024.

Associate Dean, College of Business and Economics, University of Delaware, 1984-1988,
1991-1996.

Chairman, Department of Economics, College of Business and Economics, University of
Delaware, 1996-2001, 2012 – 2017.

Acting Director of Graduate Studies, Department of Economics, University of Delaware, 2003-
2004; Fall 2007.

Visiting Professor, Faculte de Sciences Economiques et de Gestion, Universite Lumiere (Lyon2),
Lyon, France, 2001.

Associate Professor, Department of Economics, University of Delaware, 1982-1994.

Assistant Professor, Department of Economics, University of Delaware, 1976-1982.

Acting Assistant Professor, Department of Economics, University of Virginia, 1975.

Instructor, Department of Economics, University of Virginia, 1974.

Editorial Board

Eastern Economic Journal – Editorial Board Member (2001 – 2015), Acting Editor (2004 –
2005), and Associate Editor (2005 – 2015).

Areas of Specialization

Economics of the Great Depression	Determinants of Economic Growth
Monetary Theory and History	Macroeconomic Policy Analysis

Publications

Articles

“The Anatomy of a Policy Failure: Nixon’s Attempt to Control Inflation,” (with Burton A. Abrams). *Research in Economic History*, 2025, Vol. 38, pp. 157-180.

“Assessing the 1921-22 Federal Financial Rescue: The War Finance Corporation Bank Lending Program,” (with Mihaela Solcan). *Financial History Review*, 2024, Vol. 31, No. 2, pp. 177-197.

“Ending Bretton Woods: Evidence from the Nixon Tapes,” (with Scott Ohlmacher), *Economic History Review*, November 2021, Vol. 74, No. 4, pp. 922-945. One of three papers in the journal’s *Money Symposium*.

"The Political Economy of Wage and Price Controls: Evidence from the Nixon Tapes," (with Burton A. Abrams), *Public Choice*, 2017. 170, pp. 63-78. Cited in <https://reason.com/volokh/2016/12/23/richard-nixons-exploitation-of/#>

“The Original Operation Twist: The War Finance Corporation’s War Bond Purchases, 1918-1920,” (with Mihaela Solcan), *Financial History Review*, April 2016, Vol. 23, Part 1, pp. 21-46.

"Eugene Meyer and the German Influence on the Origin of U.S. Federal Financial Rescues," *Journal of the History of Economic Thought*, March 2015, Vol. 37, Issue 1, pp. 57-77.

“Financial Crisis, Monetary Policy Reform and the Monetary Transmission Mechanism in Turkey,” (with Zeliha Ozdogan), *Middle East Development Journal*, June 2014, Vol. 6, No. 1, pp. 66-83.

“The Economic Growth Effect of Offshore Banking in Host Countries: Evidence from the Caribbean,” (with Leo-Rey Gordon), *World Development*, April 2013, Vol. 44, pp. 165-179.

“The Political Business Cycle: New Evidence from the Nixon Tapes,” (with Burton A. Abrams), *Journal of Money, Credit and Banking*, March-April 2012, Vol. 44, No. 2-3, pp. 385-399.

“Institutions and the Impact of Government Spending on Growth,” (with Halit Yanikkaya), *Journal of Applied Economics*, November 2011, Vol. XIV, No. 2 pp. 319-341.

“Minerals, Institutions, Openness and Growth: An Empirical Analysis,” (with Halit Yanikkaya), *Land Economics*, May 2010, Vol. 86, pp. 313-328.

“Governor Eugene Meyer and the Great Contraction,” *Research in Economic History*, 2008, Vol. 26, 273-307. Reprinted in *The Seminal Works of the Great Depression, Vol. II*, Randall E. Parker, ed. 2011, Edward Elgar, pp. 679 – 713.

“Capital Account Openness, International Trade, and Economic Growth: A Cross-Country Empirical Investigation,” (with Halit Yanikkaya), *Emerging Markets Finance and Trade*, March-April 2008, Vol. 44, pp. 15-38.

“Time-Consistent Politics and Growth in Developing Countries: An Empirical Analysis” (with Halit Yanikkaya), *Review of World Economics*, 2007, Vol. 143, No. 2, pp. 306-323.

“Institutional Quality and Economic Growth: Maintenance of the Rule of Law or Democratic Institutions, or Both?” (with Halit Yanikkaya), *Economic Modelling*, July 2006, Vol. 23, pp. 648-661.

“The Impact of Sociopolitical Instability on Economic Growth: Analysis and Implications,” (with Halit Yanikkaya), *Journal of Policy Modeling*, July 2005, Vol. 27, pp. 629-645.

“Editor’s Corner: Ken Koford,” (with Jeffrey B. Miller), *Eastern Economic Journal*, Spring 2005, Vol. 31, pp. 311-312.

“The Effects of IMF and World Bank Lending on Long-Run Economic Growth: An Empirical Analysis,” (with Halit Yanikkaya), *World Development*, March 2005, Vol. 33, pp. 371-391.

“The Reconstruction Finance Corporation, the Gold Standard, and the Banking Panic of 1933,” *Southern Economic Journal*, October 1999, Vol. 66, pp. 271-293.

"The Influence of State-Level Economic Conditions on the 1992 U.S. Presidential Election" (with Burton A. Abrams), *Public Choice*, October 1995, Vol. 85, pp. 1-10.

"The Stability of the Demand for Money and M1 Velocity: Evidence from the Sectoral Data" (with Margaret Mary McConnell), *Quarterly Review of Economics and Finance*, Fall 1995, Vol. 35, No. 3, pp. 233-243.

"The Impact of a Lender of Last Resort During the Great Depression: The Case of the Reconstruction Finance Corporation," *Explorations in Economic History*, July 1995, pp. 197-216.

"A Quarterly Model of the U.S. Economy During and After World War I" (with William P. Yohe), *Economic Modelling*, January 1993, pp. 22-34.

"Bank Bailouts and the Conduct of Monetary Policy" (with Kenneth A. Lewis) *Southern Economic Journal*, October 1991, pp. 501-509.

"Banking Deregulation as an Economic Development Tool" (with William R. Latham, III), *Southern Economic Journal*, April 1991, pp. 961-74.

"The Market Value of Outstanding Government Debt: A Comment," *Journal of Monetary Economics*, May 1983, pp. 373-79.

"On Fiscal Policy and Macroeconomic Stability," *Public Finance Quarterly (now Public Finance Review)*, January 1982, pp. 39-47.

"The Implications of the Merrill Decision for the Implementation of Monetary Policy" (with Jeffrey B. Miller), *Nebraska Journal of Economics and Business (now Quarterly Journal of Finance and Accounting)*, Summer 1981, pp. 47-53. Abstracted in *Sage Public Administration Abstracts*.

"The Impact of Debt Finance on Aggregate Demand," *Journal of Macroeconomics*, Spring 1981, pp. 77-90.

"Money, Spending, and the Great Depression" (with Barry L. Anderson), *Southern Economic Journal*, October 1980, pp. 388-403.

"Outside Wealth, the Demand for Money and the Crowding-Out Effect," *Journal of Monetary Economics*, April 1979, pp. 249-58.

Book Chapters

"Monetary Policy during the Great Depression" for *Routledge Handbook of Major Events in Economic History*. Randall E. Parker and Robert Whaples, eds. New York: Routledge, 2013.

Interviewed for chapter 9 in *The Economics of the Great Depression: A Twenty-First Century Look Back at the Economics of the Interwar Era*, by Randall E. Parker, Northampton, MA: Edward Elgar Publishing Inc., 2007.

Encyclopedia Entry

The Reconstruction Finance Corporation for EH.NET (July 2002).

Technical Report

The Role of the Stock Market in the U.S. Economy (1989) for the Office of Technology Assessment, United States Congress. Reprinted in *Electronic Bulls and Bears*, U.S. Congress, Office of Technology Assessment, 1990, Washington, D.C.: U.S. Government Printing Office; and in *The Investments Reader*, Robert W. Kolb, ed. 1991, Miami, FL.: Kolb Publishing Company.

Book Edited

Keynes' Economic Legacy: Contemporary Macroeconomic Theories, with Kenneth J. Koford and Jeffrey B. Miller, New York: Praeger Publishers, 1986.

Book Reviews

Prudential Supervision: What Works and What Doesn't, ed. by Frederic S. Mishkin, *Eastern Economic Journal*, Winter 2004, pp. 141-142.

The Banking Panics of the Great Depression, by Elmus Wicker, *Southern Economic Journal*, April 1997, pp. 1121-23.

New Directions in Federal Tax Policy for the 1980s, ed. by Charles E. Walker and Mark A. Bloomfield, *Southern Economic Journal*, January 1985, pp. 941-42.

The Great Depression Revisited ed. by Karl Brunner, *Southern Economic Journal*, July 1981, pp. 241-42.

Non-Refereed Publications

“Market Drop Reflects Underlying Problems” *Wilmington News Journal*, October 26, 1987

“Moynihan Rebutted on Social Security Issues” with Eleanor Craig and Michael Shone, *Wilmington News Journal*, March 19, 1990.

“Reducing the Deficit is Focus of Attention” with Eleanor Craig and Michael Shone, *Wilmington News Journal*, June 25, 1990.

“Debt Figures are Least of Economic Worries” with Eleanor Craig, *Wilmington News Journal*, September 9, 1991.

“The Tax Code Should Treat Debt and Equity Equally” with Eleanor Craig, *Wilmington News Journal*, October 20, 1991.

“Sports Gambling is a Poor Bet for Delaware” with William R. Latham and William Eadington, *Wilmington News Journal*, June 23, 2008

Letter to editor about Obama’s social security plans - *Wall Street Journal*, September 9, 2008

“Don’t Repeat Mistakes from the Depression” *Wilmington News Journal*, January 25, 2009

“The Fed is Ending the Recession by Boosting the Money Supply” *Wilmington News Journal*, March 22, 2009

“State’s fiscal crisis forces tough decisions” *Wilmington News Journal*, April 5, 2009

“Gambling is not a solution for Delaware’s budget woes” letter to editor *Wilmington News Journal*, April 12, 2009

“Fixing the Housing Crisis: Of the 1930s That Is,” *Forbes.com* April 30, 2009.

“‘Business as usual’ is not the solution in this crisis,” *Wilmington News Journal*, June 12, 2009.

“The Case for the Systemic Regulator: Expand the Fed,” *Wilmington News Journal*, June 28, 2009.

“Considering All Paths to Job Creation” with William R. Latham, *The Hill*, December 22, 2009.

“Casinos in Delaware” for Caesar Rodney Institute, June 9, 2010.

“Time to Rein in Irrational Tax Codes and Total Government Overspending” *Wilmington News Journal*, August 29, 2010.

“Seniors will be Hurt if Current Tax Cuts Expire.” *Wilmington News-Journal*, December 10, 2010.

“When It Comes to Debt, Government Should Follow Voters Example” *Wilmington News-Journal*, April 3, 2011.

“Government Must Allow Housing Market to Correct Itself” *Wilmington News-Journal*, October 10, 2011.

“Job Loss and Income Inequality Are Global Problems” *Wilmington News-Journal*, December 16, 2013.

“Trade Restrictions Would Choke Supply Lines and Drive Up Prices” *Delaware Business Times*, January 26, 2017.

“The Root Causes of Delaware’s Fiscal Challenges” *Delaware Lawyer*, Winter 2017/2018.

“Does Another Decade of Inflation Loom Ahead?” with Burton Abrams *Washington Examiner*, September 16, 2021, *Real Clear Markets*, September 17, 2021.

“Fed's mission creep has turned its monetary policy into a failed mission” with Burton Abrams *Washington Examiner*, October 25, 2022, *Real Clear Markets*, October 27, 2022. *The Lighthouse*, November 1, 2022.

“How Federal Reserve Misguidance Contributes to Bank Failures,” with Burton Abrams. *Washington Examiner*, July 16, 2023. <https://www.washingtonexaminer.com/restoring-america/courage-strength-optimism/how-federal-reserve-misguidance-contributes-to-bank-failures>

Educational Microcomputer Software

Simulating the U.S. Economy in World War I (1915 -1922), with William P. Yohe. National Collegiate Software Clearinghouse, North Carolina State University, 1988. **Educational Publications**

PowerPoint Lecture Notes and Online Practice Questions to accompany *Money, Banking, and Financial Markets* by Laurence M. Ball (First and Second editions)

Test Bank to accompany *The Economics of Money, Banking, and Financial Markets*, 7th ed., by Frederic S. Mishkin

Research in Progress

“The Economic Policies of Richard Nixon,” book proposal. Burt Abrams, Scott Ohlmacher, and I have five papers (four already published) about Nixon’s economic policy decisions based on the secret White House tapes. We intend to develop a book proposal for publication by an academic press. We will write introductory and concluding chapters for the book.

I have five published papers about Eugene Meyer’s economic policies and economics during the interwar period, and I am working on a sixth paper. The next step is a book about Meyer’s policies and their economic impacts.

Student Research Supervision

Committee Chair

25 Ph.D. dissertations

11 MS theses and 93 MA research papers

4 undergraduate Degrees with Distinction

5 undergraduate summer scholars (1 McNair)

Committee Member

15 dissertation committees (2 outside department)

44 MA research papers

Professional Affiliations

American Economic Association
Economic History Association
Economic History Society

Honors & Awards

Phi Kappa Phi

NDEA Fellowship, 1971-74, University of Virginia

Society of Fellows, 1974-75, University of Virginia

First Place, College and University Level, Joint Council on Economic Education, 26TH National Awards Program for the Teaching of Economics. Project abstract appears in Volume 26 *Economic Education Experiences of Enterprising Teachers*.

1989 Excellence in Teaching Award, Economics Department - College of Business and Economics.

1998 Excellence in Graduate Teaching - College of Business and Economics

2017 James B. O'Neill Award for Excellence in Economic Education and Entrepreneurship

Referee

I have refereed 157 manuscripts and proposals for 45 journals and the NSF

African Journal of Political Science and International Relations
American Economic Review
American Economist
Applied Economic Letters
Applied Economics
Bulletin of Economic Research
Business History
China Economic Review
Comparative Economic Studies
Contemporary Economic Policy
Eastern Economic Journal
Economic Inquiry
Economic Modelling
Economic Systems
Economics and Finance
Emerging Markets Finance and Trade
Explorations in Economic History

International Economic Review
International Journal of Business and Globalization
International Journal of Economics and Management
International Review of Economics and Finance
International Journal of the Economics of Business
Journal of Applied Economics
Journal of Business Research
Journal of Economic Psychology
Journal of Economic Surveys
Journal of International Trade, Law, and Policy
Journal of Macroeconomics
Journal of Money, Credit, and Banking
Journal of Peace Research
Journal of the History of Economic Thought
Latin America Research Review
Oxford Economic Papers
Pakistan Development Review
Policy Studies Journal
Public Finance Quarterly
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Finance
Review of Development Economics
Review of Middle East Economics and Finance
Review of Regional Studies
Sage Open
Scottish Journal of Political Economy
Southern Economic Journal
World Development

National Science Foundation

Manuscript Reviewer

Academic Press

University of Delaware Press
University of Pennsylvania Press

Textbook Publishers

Addison Wesley Longman Press
Goodyear Publishing Company
Harcourt Brace Jovanovich
Harper & Row, Publishers
John Wiley & Sons, Inc.
McGraw-Hill
Pearson
Routledge

Scott, Foresman and Company
Thompson Learning
Wadsworth Publishing Company
West Publishing Company
Worth Publishers

Research Grants

Dover, Delaware, Revenue Forecasting, January – June 2007.

University of Delaware, General University Research Grant, June 2004 – May 2005.

FIRE Center Research Grant, Central Bank Intervention and Monetary Policy, Summer 1992.

FIRE Center Research Grant, Exchange Rates and Monetary Policy, Summer 1991.

FIRE Center Research Grant, Information and Banking Panics, Summer 1990.

CISMER Research Grant, Delaware Econometric Model, Summer 1990.

Delaware Development Office, Tax Sector for Delaware Econometric Model, 1989.

Financial Institutions Research and Education Center, Sources of Economic Growth in Delaware, 1989.

Delaware Development Office, Delaware Econometric Model, 1988.

University of Delaware Center for Teaching Effectiveness, Teaching Principles of Economics in Large Sections, 1988.

University of Delaware Research Foundation, Bank Failures in the U.S.: 1864-1933, 1982.

University of Delaware - College of Business and Economics - du Pont Business Grant, 1980.

University of Delaware Research Foundation, Economics of the Great Depression - 1978.

Delaware Department of Finance - MBP - Delaware Econometric Model, 1977-78.

Conference Participation

“Money Workshop,” with Scott Ohlmacher. Economic History Review organized workshop, October 1, 2021 (Zoom)

“Housing Price Bubbles in Developed Economies - A Bayesian Modeling Approach” with Mihaela Solcan. Southern Economic Association Conference, November 16, 2015

“Assessing the First Federal Financial Rescue: The Case of the War Finance Corporation,” with Mihaela Solcan. Eastern Economic Association Conference, February 28, 2015.

“Assessing the First Federal Financial Rescue: The Case of the War Finance Corporation,” with Mihaela Solcan. Southern Economic Association Conference, November 16, 2012

“Eugene Meyer: From Laissez Faire to the Keynesian Revolution,” 37th Eastern Economic Conference, New York, NY February 2011

“Institutions and the Impact of Government Spending on Growth,” (with Halit Yanikkaya) 35th Eastern Economic Conference, New York, NY February-March 2009

Salzburg Seminar – “The Transatlantic Divide: Myths, Realities, and Business as Usual” June-July 2006

“Governor Eugene Meyer and the Great Contraction,” 75th Annual Conference, Southern Economic Association, Washington, DC, November 2005.

“Eugene Meyer: From Laissez Faire to the Keynesian Revolution,” 75th Annual Conference, Southern Economic Association, Washington, DC, November 2005.

“Agricultural Investment and the Interwar Business Cycle” (with Matthew A. Martin), Southern Economic Association 73rd Annual Conference, San Antonio, TX, November 2003.

“Evidence on the Aggregate Price Effects of Production Control and Drought during the Great Depression” (with Matthew A. Martin), Southern Economic Association 72nd Annual Conference, New Orleans, LA, November 2002.

“Meeting the Variety of Students’ Needs at a State University,” Eastern Economic Association 27th Annual Conference, New York, NY February 24, 2001

“The Effectiveness of Sterilized Intervention: The British Exchange Equalisation Account, 1930-1939,” Southern Economic Association Conference, New Orleans, November 1999.

“Determinants of Legislative Support for the U.S. Balanced Budget Amendment,” (with Burton Abrams), Southern Economic Association 67th Annual Conference, Atlanta, Georgia, November 23, 1997

"The Reconstruction Finance Corporation, the Gold Standard, and the Banking Panic of 1933," Southern Economic Association's 65th Annual Conference, New Orleans, Louisiana, November 20, 1995.

"A Quarterly Model of the U.S. Economy During and After World War I," International Symposium on Economic Modelling in Göteborg, Sweden, August 20, 1992.

"Sources of Economic Growth in Delaware" (with William R. Latham), Southern Economic Conference, 1990.

"Monetary Policy in the Inter-War Period: Did Strong Make A Difference?" (with Barry L. Anderson), Southern Economic Conference, 1981.

"Income, Liquidity, and Bank Failures during the Great Depression" (with Barry L. Anderson), Southern Economic Conference, 1980.

"Inflation in our Economy - An Overview," Inflation and the Economy Conference, University of Delaware, 1980.

"The Occupational Structure of Elasticity of State Tax Revenues" (with William R. Latham), Eastern Economic Association, 1978.

"Monetary Deflation and the Great Depression" (with Barry L. Anderson), Southern Economic Conference, 1978.

Discussant - Southern Economic Conference, 2015

Discussant – Eastern Economic Conference, 2009

Discussant and Session Chair – Southern Economic Conference, 2006

Discussant and Session Chair – Southern Economic Conference, 2004

Discussant – Southern Economic Conference, 2003

Discussant - American Economic Association Conference, 1988

Discussant - History of Economics Society Conference, 1983

Discussant - American Economic Association Conference, 1981.

Discussant - Eastern Economic Association Conference, 1981.

Discussant - American Economic Association Conference, 1976.

Discussant - Atlantic Economic Association Conference, 1975.

Administrative (AACSB & MACBA) Conferences

AACSB – MIS – Tucson (1984)

AACSB – Computing - UT Austin (1980s)

AACSB – National Meeting – San Diego (1980s)

AACSB – International – Thunderbird (1990s)

AACSB – International – Denver (1990s)

AACSB – Associate Deans – New Orleans (1990s)

AACSB – National Meeting – Minneapolis (1990s)

MACBA – Albany (1980s)

MACBA – Baltimore (1980s)
MACBA – Pittsburgh (1980s)
MACBA – Scranton (1990s)
MACBA – San Juan, Puerto Rico (1990s)

Significant UD Service

Department seminar committee chair 1978-81
Du Pont Fellows selection committee 1983-1997 (14 years)
Chair – Department P&T Committee 2006-2008, 2018-2024 (8 years)
Chair – Faculty Senate Budget Committee 2019-2024 (5 years)
Numerous faculty and professional recruitment committees

Consulting

Legal Estimates of Earnings Losses and Medical Expenses including depositions and testimony in court
Portfolio Losses including testimony before arbitration panels.
United States Congress - Office of Technology Assessment, 1988-89 A study of the role of the stock market in the U.S. economy including a critique/discussion of the study with a panel of experts.
Local Public Finance – Revenue Model and Tracking System including presentation of results to city council and public.
Economic Analysis of Restoration of Liquidity to Auction-Rate Securities including meeting with administration officials to discuss recommendations.
Peirce Park Group – Consulting Economist – 2012 – 2016 -quarterly presentations of economic outlook
Bank lending fraud – WT case
Evaluation of Earnings Estimates
Delaware Economic and Financial Advisory Council, 1977-78
Macroeconomic Forecasting
Financial Analysis & Market Analysis

Guest Lecturer - The Stonier Graduate School of Banking, June 1994.

Higher Education Administration – Program Review (5)

Economics of Legalized Gambling

Study-Abroad Programs

Geneva – 1991 Co-director

England, Ireland, Scotland – 1992 Co-director

Geneva – 2002, 2004 2006, 2008, 2010, 2012 – Director

Other

Co-Host - "Investment News and Views" weekly radio program, WILM radio, Wilmington, Delaware, 1980-1982.

Frequent commentator for local and national media.

Frequent speaker for local and regional groups.

Member - Joint Revenue and Taxation Advisory Committee - State of Delaware, 1985.

Guest Lecturer - The American College, Graduate School of Financial Services, 1985, 1986, 1987, 1988, 1989.

Member - Delaware Department of Insurance Task Force on the Future of Agents/Agencies in Delaware, 1991-1992.

Member - Cecil County Economic Development Commission, 2000- 2005
Chair of Business Retention and Finance subcommittee.

Member – Governor Markell Transition Team - Budget 2008

Cecil County Citizens' Budget Advisory Committee – Chair, 2011- 2014

Sponsored research/consulting on 'Real Bills Doctrine', Federal Reserve Bank of Philadelphia, 2022-23

Prepare annual 'Inflation Forecast' for State of Delaware, Department of Health and Social Services, 2022, 2023

Invited forecaster, 'Livingston Survey', a biannual compilation of forecasts from economists and business professionals conducted and published by the Federal Reserve Bank of Philadelphia, 1993-

Radio show/interview/podcast presentations on Economic news topics in media outlets: WILM, WGMD, WDDE, and News Journal, 1980-