

## MARK A. GUGLIELMO

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### EDUCATION

**Ph.D.** Economics, The University of Chicago, Chicago, IL, August 1998.

**M.A.** Economics, The University of Connecticut, Storrs, CT, May 1990.

**B.A.** Economics, The University of Connecticut, Storrs, CT, *summa cum laude*, May 1987. Rank 18 out of 728.

**B.S.** Accounting, The University of Connecticut, Storrs, CT, *summa cum laude*, May 1987. Rank 10 out of 372.

### DISSERTATION

*The Relationship Between Bank Balance Sheets and Bank Failures in Illinois, 1922-1933*

I compare the balance sheets of Illinois state banks that failed during the 1920s and 1930s with those that remained solvent. I find that in the middle 1920s, banks that failed were relatively smaller, held relatively fewer government securities and made more loans secured by real estate and securities than banks that remained solvent. During the Great Depression, I find that banks that had higher reserve-deposit ratios, higher retained earnings, more capital, more U. S. Government bonds, and fewer loans backed by securities were less likely to fail. I also find that Chicago banks holding more real estate loans and other real estate investments were more likely to fail during the Great Depression. In particular, banks that lacked assets that were rediscountable at the Federal Reserve couldn't weather temporary crises. Panics, membership in the Federal Reserve, the presence of investment banking affiliates, competition, the absence of branch banking and the location of the bank were also found to be important. The evidence also suggests that a priori bankers had a better idea than did the public of which banks were bigger risks. I also find that banks with investment banking affiliates were not more likely to fail, a conclusion that has important implications in the current climate of banking deregulation.

### FIELDS OF SPECIALIZATION

*Primary:* Industrial Organization, Money and Banking, Macroeconomics, Demography

*Secondary:* Economic History, Economic Development, Applied Microeconomics

### PUBLICATIONS

*The Transformation of Economics* (coauthored with Robert W. and Enid Fogel), forthcoming book from the University of Chicago Press.

"The Gilded Age" (coauthored with Werner Troesken), book chapter from *Government and the Economy From Colonial Times to the Present: A Book in Honor of Robert Higgs*, edited by Price Fishback, forthcoming from the University of Chicago Press.

"The Role of Economists in Military Intelligence in World War II" submitted to the *Journal of Economic History*

### TEACHING EXPERIENCE

#### Lecturer, University of Chicago, Chicago, IL

*Advanced Macroeconomics* (Summer 2004, Fall 2004, Spring 2005)

*Economic Development* (Fall 2003)

*European Economic History* (Spring 2002, 2003, 2004, 2006)

#### Lecturer, School of Continuing Studies, Northwestern University, Evanston, IL

*International Finance* (Spring 2003)

*Economic Development* (Fall 2000, 2001, 2002)

*Money and Banking* (Spring 2000)

*Population Economics* (Fall 1999)

*Macroeconomics* (Spring 1999)

Also supervised two independent studies, in transportation economics and the Chinese economy.

### **Teaching Assistant, The University of Chicago Graduate School of Business**

*Population and the Economy* (Fall 1993-1997)

R. W. Fogel

*An Introduction to Business Ethics* (Winter 1994-1998)

R. W. Fogel

*The Economics and Demographics of Marketing* (Spring 1994-1998)

R. W. Fogel

Wrote all exams and problem sets, led discussion sessions, helped select materials for the reading list, put together the course packet, wrote letters of recommendation for students, determined which students would get into the courses, selected software and database language to be used by the students, and occasionally lectured in Professor Fogel's absence.

## **RESEARCH EXPERIENCE**

### **Senior Research Associate, Center for Population Economics, University of Chicago Graduate School of Business, January 2000 to present**

Co-author (with Robert and Enid Fogel) of a book to be published by the University of Chicago Press on how the economics profession has changed over the course of the twentieth century, including the expanded role of economists in business and government. Also helped to write several grant proposals accepted by the National Institutes of Health and hired and supervised the teaching assistants to be used in Professor Fogel's classes and occasionally taught in his absence.

### **Research Assistant, Professor Robert W. Fogel, June 1994-June 1998**

Assisted in the preparation of forthcoming book on Simon Kuznets and edited transcripts of interviews conducted by Robert and Enid Fogel with 75 prominent economists, including all living Nobel Laureates.

### **Research Assistant, Professor Lester G. Telser, June 1993-September 1997**

Assisted in a study of the causes of the severity and duration of the Great Depression.

## **BUSINESS EXPERIENCE**

### **Industry Economist, Internal Revenue Service, Chicago, IL, June 1998-December 1999**

Conducted studies on the valuation of financial products and tangible and intangible assets and perform functional analyses for tax purposes.

## **AWARDS AND SCHOLARSHIPS**

University of Chicago Graduate Fellowship

Phi Beta Kappa

Beta Alpha Psi

Beta Gamma Sigma

Phi Kappa Phi

## **WORKING PAPERS**

*The Impact of the Milk Supply on Urban Infant Mortality, 1880-1920*

*Illinois State Bank Failures in the Great Depression*

*Causes of Bank Failures in Illinois During the 1920s*

*Factors Influencing Firm Success or Failure during Recessions*

## **INVITED PAPERS**

2002 Cliometrics Society

Northwestern Economic History Workshop 2003, 2005

Illinois Economics Association Annual Meetings 2003, 2004

University of Chicago Applications in Economics and Economics and Biodemography of Aging workshops

## **REFERENCES**

Robert W. Fogel, GSB, University of Chicago, (773) 702-7709, [rfogel@chicagogsb.edu](mailto:rfogel@chicagogsb.edu)

Lester G. Telser, Dept. Of Economics, University of Chicago, (773) 702-8193, [ltelser@uchicago.edu](mailto:ltelser@uchicago.edu)

Louis P. Cain, Loyola University School of Business, (312) 915-6075, [lcain@northwestern.edu](mailto:lcain@northwestern.edu)

Randall Kroszner, GSB, University of Chicago, (773) 702-8779, [randy.kroszner@chicagogsb.edu](mailto:randy.kroszner@chicagogsb.edu)

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