

## Gabriel P. Mathy

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American University      *E-mail:* mathy@american.edu  
4400 Massachusetts Avenue NW      *Web:* <http://gabrielmathy.weebly.com/>  
Washington, DC 20016

CURRENT POSITIONS HELD      **American University:** Associate Professor (with tenure), 6/2022-present  
Fellow, Institute for Macroeconomic Policy Analysis, 8/2023-present

PREVIOUS POSITIONS      **American University:** Assistant Professor, 8/2013-6/2022  
Visiting Fellow, Democracy Collaborative, 06-12/2022  
Visiting Scholar, George Washington University, Spring 2016

### RESEARCH

FINANCE, BANKING, AND CREDIT AND THE GREAT DEPRESSION      **Credit Supply Shocks and the Great Depression in Germany**, (with M. Breitenlechner, D. Grundler, and J. Scharler), *European Review of Economic History* Volume 26, Issue 1, February 2022, Pages 137.

**Decomposing the U.S. Great Depression: How important were Loan Supply Shocks?** (with Maximilian Breitenlechner and Johann Scharler), *Explorations in Economic History*, 79 (2021) 101379.

**How was the Quantitative Easing of the 1930s Unwound?** (with Matthew Jaremski), 2018, *Explorations in Economic History*, 69 (2018): 27-49.

**Looking Back On the Age of Checking in America, 1800-1960** (with Matthew Jaremski), *Revista de la Historia de la Economía y de la Empresa*, no. 11 (2017): 41-74.

UNCERTAINTY      **How Much Did Uncertainty Shocks Matter in the Great Depression?** *Cliometrica* 14, no. 2 (2020): 283-323.

**Stock Volatility, Return Jumps, and Uncertainty Shocks during the Great Depression** *Financial History Review* 23, no. 2 (2016): 165-192.

**Can Uncertainty Shocks Help Explain the U.S. Great Depression? A Historical Decomposition Approach** *Revue d'économie financière*, July 2021

**The Good, the Bad, and the Uncertain: Evidence from the Base Realignment and Closure Program** (with Jeffrey Levy and Xuguang Sheng, In Progress)

HUEY LONG      **How Much Does Political Uncertainty Matter? The Case of Louisiana under Huey Long** (with Nicholas L. Ziebarth), *Journal of Economic History* 77, no. 1 (2017): 90-126.

**The Huey Long Spending Program in Louisiana: Estimating Fiscal Multipliers during the Great Depression** (with Vasudeva Ramaswamy\*, Working Paper)

**How much would Huey Long's Share Our Wealth Plan have lowered inequality?** (submitted)

**Was Huey Long's Political Career Doomed?** (submitted)

CRYPTOCURRENCIES **The world's first hyperdeflations: the case of Bitcoin** (submitted)

**Eliminating Environmental Costs to Proof-of-work-based cryptocurrencies: a proposal** *Eastern Economic Journal*, January 2023)

FORECASTING **How did forecasters respond to the American growth slowdown of the mid-2000s?** (with Daniel Kirwin\*, *Applied Economics Letters* 27, no. 8 (2020): 651-656.<sup>1</sup>

**Was the Deflation of the Depression Anticipated? An Inference Using Real-time Data** (with Herman Stekler), *Journal of Economic Methodology*, (2017): 1-7.

**Expectations and Forecasting during the Great Depression: Real-Time Evidence from the Business Press** (with Herman Stekler), *Journal of Macroeconomics* 25, no. 2 (2018): 117-125.

**Forecasting the 1937-1938 Recession: Quantifying Contemporary Newspaper Forecasts** (with Christian Roatta), Submitted

**Could Diffusion Indexes Have Forecasted the Great Depression?** (with Yongchen Zhao, submitted)

LABOR MARKETS AND UNEMPLOYMENT IN THE GREAT DEPRESSION **Hysteresis and Persistent Long-Term Unemployment: The American Beveridge Curve of the Great Depression and World War II** *Econometrica* 12, no. 1 (2018): 127-152.

**A Monthly Unemployment Rate Series for American States: 1930-1975** (with Zander Memon\* )

**The Canadian Beveridge Curve in the Great Depression** (with Vincent Geloso)

**Private Sector Estimates of Unemployment and the Development of Official Unemployment Figures**

BUSINESS CYCLES **Business Cycle Co-movement: Evidence from the Great Depression.** (with Christopher M. Meissner) *Journal of Monetary Economics* 58, no. 4 (2011): 362-372.

**Are Jobless Recoveries in the Rearview Mirror? Slow Recoveries and the Fed's Policy of Opportunistic Disinflation**, (forthcoming at the *Review of Keynesian Economics*)

**Mismeasurement of Productivity by the Solow Residual: Evidence from Manufacturing Labor Productivity**, submitted

**Evolving Sources of Fluctuations in the 19th Century American Economy** (with William D. Craighead and Pao-Lin Tien)

**Funding the Green New Deal and Stabilizing an Unstable Economy: Functional Finance Nominal Income Targeting** (submitted)

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<sup>1</sup>Asterisk \* refers to American University student co-author.

COOPERATIVES	<p><b>Worker Cooperatives and Business Cycle Stabilization</b></p> <p><b>Why Cooperatives Would Invest More and Why That Matters</b></p> <p><b>Using Inheritance Taxes to Create a Cooperative Economy</b></p>
OTHER	<p><b>Crowding Out: A Critique</b>, submitted</p> <p><b>Did Henry Ford Cause the Recession of 1926-1927? A Test of the Granular Hypothesis</b> (with Stephen Sun, submitted)</p> <p><b>The World's First Global Safe Asset: British Public Debt, 1718-1913</b> (with Patricia Gomez-Gonzalez, submitted)</p> <p><b>Anti-Scroogenomics: A Keynesian Celebration of Christmas</b> (working paper)</p> <p><b>Monetary Famine, Paper Money, and International Constraints on Economic Growth: The Case of Colonial Quebec</b> (with Vincent Geloso), submitted</p> <p><b>Alvin Hansen was Right: Secular Stagnation in the American Economy of 1939</b></p>
RESTING PAPERS	<p><b>Bad Luck or Bad Workers? Evidence on Long-term Unemployment in the Great Depression from Matched Census Records</b> (with Paul Gaggl)</p>
OTHER PUBLICATIONS	<p><b>The First Services Recession</b>, <i>Phenomenal World</i>, March 25th, 2020.</p> <p>Review for the Journal of Economic History of <i>Fortune Tellers: the Story of America's First Economic Forecasters</i>, by Walter A. Friedman (2013). December 2014 issue.</p> <p>Review for the Political Science Quarterly of <i>An Extraordinary Time: The End of the Postwar Boom and the Return of the Ordinary Economy</i>, by Marc Levinson (2016), Volume 133, Issue 2 (2018)</p>
GRANTS AND AWARDS	<ul style="list-style-type: none"> <li>• Mellon Grant, College of Arts and Sciences, American University, <i>Populists on the Radio and in the Mail: Huey Long's Share Our Wealth Clubs, Speeches, and the 1936 Presidential Election</i>, \$2,000, 12/2021-6/2023</li> <li>• Mellon Grant, College of Arts and Sciences, American University, <i>How the Monetary System of Colonial Quebec held back its Economic Development</i>, \$1,000, 11/2019-11/2020 (declined)</li> <li>• Mellon Grant, College of Arts and Sciences, American University, <i>Building a Dataset for the Canadian Economy during the Great Depression and World War II</i>, \$1,500, 11/2018-11/2019</li> <li>• American University Faculty Research Support Grant, <i>Quantifying the Effect of Huey Long's Stimulus Program</i>, \$7,986, 5/2017-5/2018</li> <li>• Mellon Grant, College of Arts and Sciences, American University, <i>Quantifying the Effect of Huey Long's Spending Program in Louisiana during the Great Depression</i>, \$1,000, 5/2017-5/2018</li> <li>• Institute of New Economic Thinking, <i>Secular Stagnation and Persistent Unemployment in the Great Depression: Evidence from Monthly Labor Market Data</i>, \$33,088</li> <li>• All-University of California Economic History Association Research Grant, <i>A Stock Market Index for the New Orleans Stock Exchange, 1928-1936, 2012-2013</i>, \$3,000</li> </ul>

EDUCATION	<p><b>University of California</b>, Davis, California USA</p> <p>Ph.D., Economics, 2013</p> <p>M.A., Economics, 2008</p> <p><b>University of Illinois at Urbana-Champaign</b>, Urbana, Illinois USA</p> <p>B.A., Economics, International Studies, 2007</p> <p>Highest Distinction in Economics, <i>cum laude</i></p>
TEACHING EXPERIENCE	<p><b>Instructor:</b> American University</p> <p>U.S. Economic History (undergraduate, Fall 2019-21, 2023)</p> <p>Monetary Economics (graduate, Fall 2013-2019, 2023)</p> <p>International Finance (graduate, Spring 2023-4)</p> <p>Economic History: Macroeconomics Aspects (graduate, Fall 2016, 2018, Spring 2021, 2023)</p> <p>Intermediate Macroeconomics with Calculus (Spring 2015-2020)</p> <p>Intermediate Macroeconomics (undergraduate, Summer 2012 (at UCDavis), Spring 2014, Fall 2014, Spring 2015, Spring 2017)</p> <p>World Economic History (undergraduate, Spring 2018, 2024)</p> <p>Principles of Macroeconomics (undergraduate, Spring 2020, 2022, Summers 2021-4)</p>
PRESENTATIONS (SINCE 2014)	<p>Eastern Economic Association Meetings (2023), AEA/ASSA Meetings (2023), Southern Economic Association Meetings (2022), Rutgers University (2022), Louisiana Historical Association (2022), Tulane University (2022), George Washington University (2021), Economic History Association Meetings (2021), Social Science History Association Meetings (2021), Canadian Economic Association Meetings (2021), Fed Forecasters Conference (2021), Simon Fraser University (2021), Eastern Economic Association (2021), Society of Government Economists (2021), University of Massachusetts, Boston (2021), AEA/ASSA Meetings (2021), Southern Economic Association Meetings (2020), New School for Social Research (2020), Online Economic History Workshop (discussant, 2020), Brookings Institution (discussion, 2019), Federal Reserve Bank of Kansas City (2019), Economic History and Development Workshop, (Georgetown, 2019), Eastern Economic Association Meetings (2019), University of Maryland, Baltimore County (2019), ASSA/AEA Meetings (discussant x2) (2019), American University School of International Service (2018), Economic History Association meetings (discussant) (2018), Tulane University (2018), Louisiana State University (2018), ASSA/AEA Meetings (2018), Southern Economic Association Conference (2017), IMF(discussant) 2017, Economic History Association (2017), Federal Forecasters Conference (2017), Federal Reserve Board of Governors (2017), George Washington University (2017), Eastern Economic Association (2017), Cato Monetary Seminar Series (2016), Southern Economics Association (2016), American University (2016), Federal Reserve Board of Governors (2015), Social Science History Association (2015), Southern Economic Association (2015), Bureau of Economic Analysis (2015), Northwestern University (2015), Southern Economic Association Meetings (2014), Census Bureau (2014), Social Science History Association Meetings (2014), College of William and Mary (2014), Bureau of Economic Analysis (2014), George Mason Economic History Workshop (2014), Johns Hopkins University (2014), US Treasury Office of Financial Stability (2014), American University Policy Solutions Team (2014), IMF (panel chair, 2014), American University (2014, finance), George Mason University (2014)</p>
UNIVERSITY SERVICE	<p>Working Paper Coordinator: Fall 2023-Spring 2024</p> <p>Library Liaison: Fall 2023-Spring 2024</p> <p>Research Seminar Organizer: Fall 2013-Spring 2015, Fall 2016-Spring 2017</p>

Graduate Curriculum Committee, AY 2018-2019, 2020-2021, 2021-2022 (Chair)  
 Departmental Budget Advisory Committee, Academic years 2019-2021  
 Internal Chair Search Committee, Spring 2019, 2024  
 Committee to Revise Graduate Curricula: Fall 2014, Fall 2017  
 Departmental Search Committee: Fall 2015, AY 2016-7, AY 2018-9, AY 2021-22  
 Merit Pay Committee, Spring 2017, Spring 2023  
 Fed Challenge Coach, Fall 2020, 2021, 2023, 2024

EXTERNAL SERVICE Editorial Review Board Member, *European Review of Economic History*, 2021-present  
 Board of Associate Editors, *Review of Keynesian Economics*, 2021-present  
 Co-organizer of Washington Area Economic History Association Seminars, 2013-present  
 Co-Organizer of 2024 Cliometric Society Meetings

PHD STUDENT  
 ADVISING

**Completed:**

Hoossam Malek [Federal Reserve Board, Committee Member]  
 Blake Marsh [Federal Reserve Bank of Kansas City, Committee Member]  
 Nayef al-Musehel [King Abdullah Petroleum Studies and Research Center, Saudi Arabia, Committee Member]  
 Laurent Risler [International Monetary Fund, Committee Member]  
 Genevieve Covindassamy [U.S. Treasury, OCC, Co-chair]  
 Walter Scott [Fannie Mae, Fourth Reader]  
 Moon Oulatta [Gustavus Adolphus College, Co-chair]  
 Michael Cauvel [Ithaca College, Committee Member]  
 Demet Cimen-Gulsen [Fannie Mae, Co-chair]  
 Yang Liu [Fannie Mae, Committee Member]  
 Joshua Stachura [FINRA, Committee Member]  
 Zidong An [Renmin University of China (Associate Professor), Committee Member]  
 James Smith III [Fannie Mae, Committee Member]  
 Jeffrey Levy [University of Chicago (Lecturer), Committee Member]  
 Gustavo Rojas Matute [Senior Economist, Moody's Analytics, Committee Member]  
 Youngil Choi [World Bank, Committee Member]  
 Russell Rollow [Nathan Associates, Co-chair]  
 Dingqian Liu [American Century Investments, Committee Member]  
 Glen Kwende [International Monetary Fund, Young Economists Program, Committee Member]  
 Han Sun [International Monetary Fund, Young Economists Program, Committee Member]  
 Tamal Monsur [Co-chair]

Vasudeva Ramaswamy [Committee Member, post-doc, American University/IMPA]  
 Abdulai Husain [Committee Member]

**In Progress:**

Danielle Wilson [Co-chair]  
 Abdulai Husain [Committee Member]  
 Longji Li [Committee Member]  
 Yan Wang [Committee Member]  
 Matt Templeton [Chair]  
 Takahiro Tsuda [Chair]  
 Laura Heras Recuero [Co-chair]  
 Christian Fignole [Co-chair]  
 Tzsche Wen Andrea Chu [Committee Member]  
 Seyni Das [Committee Member]

### Third Year Papers Supervised

Tzsche Wen Andrea Chu

Christine Kadama

Takahiro Tsuda

Yan Wang

Matt Templeton

Youxin (Jerry) Huang

Nana Boakye Yiadom

#### MEDIA APPEARANCES

- Participant in Political Strategists Roundtable on Trump's Reelection Campaign, August 16th, 2023
- Participant in Political Strategists Roundtable on 2022 Election Results, November 9th, 2022
- Quoted in "World War II rationing, the 1970s oil shocks, now 'Putin's war': How global conflicts impact US gas prices", USA Today, March 12th, 2022
- Quoted in "The US Ban on Russian Oil: Your Questions Answered", American University College of Arts and Sciences, March 11th, 2022
- Quoted in "Recession Led by Services Sector Is Particularly Painful for Latino Workers", Wall Street Journal, July 5th, 2020
- Quoted in "'Second wave' fears loom as U.S. passes 'dark' milestone", Washington Times, May 27th, 2020
- Quoted in "Economy Gets a Haircut as Americans Don't", Wall Street Journal, May 5th, 2020
- Quoted in "Decade of Job Growth Comes to an End, Undone by a Pandemic", New York Times, April 3, 2020
- Quoted in "US Senate Unanimously Passes Massive Economic Relief Bill", Voice of America, March 26, 2020
- Cited in Helsingin Sanomat (Finnish Newspaper) article on the economic crisis, March 25, 2020
- Interview with Bloomberg "What'd You Miss", March 23, 2020
- Quoted in CalMatters "With coronavirus, California's economy is in uncharted territory" March 22, 2020
- Quoted by the New York Times in "Coronavirus Recession Looms, Its Course Unrecognizable", March 21, 2020
- Cited in "US economist warns first services recession could eclipse 1929", Wealth Manager, March 18, 2020
- Quoted by the National Review in "The First Services Recession", March 16, 2020
- Quoted on Wallethub.com in December 2017 giving economic predictions for 2018
- Research with Matthew Jaremski cited in Business Insider
- Quoted in *The Christian Science Monitor* in May 2015 about the economics of cybersecurity in the Washington DC metro area
- Quoted in *The Atlantic* in October 2014 on the possible economic effects of an ebola travel ban

#### LANGUAGE PROFICIENCY

*English, French:* Speaking, Reading, Writing  
*Spanish, Portuguese:* Reading

#### VERSION OF

3/14/2024