

Gabriel P. Mathy

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Washington, DC 20016

CURRENT POSITION **American University:** Associate Professor (with tenure), 6/2022-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
Fellow, Institute for Macroeconomic Policy Analysis, 1/2024-4/2026

- PUBLICATIONS
1. **Private sector estimates of unemployment in the 1930s and the development of official labor force statistics.** accepted [Expected 2026]. *Monthly Labor Review*.
 2. **How much would Huey Long's Share Our Wealth Plan have lowered inequality?** forthcoming [Expected 2026]. *Journal of Income Distribution*.
 3. **Did Henry Ford cause the recession of 1926–1927? A test of the granular hypothesis.** (with Stephen Sun). 2025. *Southern Economic Journal*, 92(2), 587–605.
 4. **The world's first global safe asset: British public debt, 1718–1913.** (with Patricia Gomez-Gonzalez). 2025. *Explorations in Economic History*, 97, 101679.
 5. **Could diffusion indexes have forecasted the Great Depression?** (with Yongchen Zhao). 2025. *Journal of Forecasting*, 44(2), 320–338.
 6. **Are jobless recoveries in the rearview mirror? Slow recoveries and the Fed's policy of opportunistic disinflation.** 2024. *Review of Keynesian Economics*, 12(4), 435–452.
 7. **Eliminating environmental costs to proof-of-work-based cryptocurrencies: A proposal.** 2023. *Eastern Economic Journal*, 49, 206–220.
 8. **Credit supply shocks and the Great Depression in Germany.** (with M. Breitenlechner, D. Grundler, & J. Scharler). 2022. *European Review of Economic History*, 26(1), 1–37.
 9. **Decomposing the U.S. Great Depression: How important were loan supply shocks?** (with Maximilian Breitenlechner & Johann Scharler). 2021. *Explorations in Economic History*, 79, 101379.
 10. **Can uncertainty shocks help explain the U.S. Great Depression? A historical decomposition approach.** 2021. *Revue d'économie financière*.
 11. **How much did uncertainty shocks matter in the Great Depression?** 2020. *Econometrica*, 14(2), 283–323.
 12. **How did forecasters respond to the American growth slowdown of the mid-2000s?** (with Daniel Kirwin*). 2020. *Applied Economics Letters*, 27(8), 651–656.¹
 13. **How was the quantitative easing of the 1930s unwound?** (with Matthew Jaremski). 2018. *Explorations in Economic History*, 69, 27–49.

¹Asterisk * refers to American University student co-author.

14. **Expectations and forecasting during the Great Depression: Real-time evidence from the business press.** (with Herman Stekler). 2018. *Journal of Macroeconomics*, 25(2), 117–125.
15. **Hysteresis and persistent long-term unemployment: The American Beveridge curve of the Great Depression and World War II.** 2018. *Cliometrica*, 12(1), 127–152.
16. **How much does political uncertainty matter? The case of Louisiana under Huey Long.** (with Nicholas L. Ziebarth). 2017. *Journal of Economic History*, 77(1), 90–126.
17. **Was the deflation of the depression anticipated? An inference using real-time data.** (with Herman Stekler). 2017. *Journal of Economic Methodology*, 24(1), 1–7.
18. **Looking back on the age of checking in America, 1800–1960.** (with Matthew Jaremski). 2017. *Revista de la Historia de la Economía y de la Empresa*, 11, 41–74.
19. **Stock volatility, return jumps, and uncertainty shocks during the Great Depression.** 2016. *Financial History Review*, 23(2), 165–192.
20. **Business cycle co-movement: Evidence from the Great Depression.** (with Christopher M. Meissner). 2011. *Journal of Monetary Economics*, 58(4), 362–372.

OTHER
PUBLICATIONS

The First Services Recession, *Phenomenal World*, March 25th, 2020.

Review for the Journal of Economic History of *Fortune Tellers: the Story of America's First Economic Forecasters*, by Walter A. Friedman (2013). December 2014 issue.

Review for the Political Science Quarterly of *An Extraordinary Time: The End of the Postwar Boom and the Return of the Ordinary Economy*, by Marc Levinson (2016), Volume 133, Issue 2 (2018)

WORKING PAPERS

Causal Effects of Uncertainty: Evidence from Military Base Realignment and Closures (with Jeffrey Levy* and Xuguang Sheng*, under review)

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

Anti-Scroogenomics: A Keynesian Celebration of Christmas

Modeling Currency Crises under a Flexible Exchange Rate Regime

WORKS IN
PROGRESS

Yellowbacks in California, Greenbacks Back East: Testing Theories of Inflation in the United States Civil War

Does Increased Inequality Generate Trade Surpluses? (with Charlie Smith* and Matthew Templeton*)

An Agent-based Model of Kaleckian Expectations (with Michael Morris*)

The Marxian Origins of the Solow Growth Model (with Makar Golosheykin*)

A Goodwin Model of a Cooperative Economy

An Agent-based Model of the Macroeconomics of Cooperatives

Opportunities Missed: Where FDR and the New Deal Fell Short [book project]

In Search of Crowding Out: A Historical Reassessment

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

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

RESTING PAPERS

Monetary Famine, Paper Money, and International Constraints on Economic Growth: The Case of Colonial Quebec (with Vincent Geloso)

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

The World's First Hyperdeflations: the case of Bitcoin

Bad Luck or Bad Workers? Evidence on Long-term Unemployment in the Great Depression from Matched Census Records (with Paul Gaggl)

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

FUN PAPERS

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

Was Huey Long's Political Career Doomed?

GRANTS AND AWARDS

- Mellon Grant, College of Arts and Sciences, American University, *The Golden State's Golden Money during the U.S. Civil War: Lessons for the Determinants of Inflation*, \$2,600, 4/2024-6/2025
- Mellon Grant, College of Arts and Sciences, American University, *Populists on the Radio and in the Mail: Huey Long's Share Our Wealth Clubs, Speeches, and the 1936 Presidential Election*, \$2,000, 12/2021-6/2023
- Mellon Grant, College of Arts and Sciences, American University, *How the Monetary System of Colonial Quebec held back its Economic Development*, \$1,000, 11/2019-11/2020 (declined)
- Mellon Grant, College of Arts and Sciences, American University, *Building a Dataset for the Canadian Economy during the Great Depression and World War II*, \$1,500, 11/2018-11/2019
- American University Faculty Research Support Grant, *Quantifying the Effect of Huey Long's Stimulus Program*, \$7,986, 5/2017-5/2018
- Mellon Grant, College of Arts and Sciences, American University, *Quantifying the Effect of Huey Long's Spending Program in Louisiana during the Great Depression*, \$1,000, 5/2017-5/2018
- Institute of New Economic Thinking, *Secular Stagnation and Persistent Unemployment in the Great Depression: Evidence from Monthly Labor Market Data*, \$33,088
- All-University of California Economic History Association Research Grant, *A Stock Market Index for the New Orleans Stock Exchange, 1928-1936*, 2012-2013, \$3,000

TEACHING
EXPERIENCE

Instructor: American University

- Communicating Economics (graduate, Summer 2026)
- Economic History: Macroeconomics Aspects (graduate, Fall 2016, 2018, Spring '21, '23, '25)
- Fed Challenge (undergraduate, Fall 2025, 2026)
- Intermediate Macroeconomics with Calculus (undergraduate, Spring 2015-2020)
- Intermediate Macroeconomics (undergraduate, Spring 2014, Fall 2014, Spring 2015, Spring 2017, Fall 2025)
- International Finance [now International Macroeconomics] (graduate, Spring 2023-4, Fall 2026)
- Monetary Economics (graduate, Fall 2013-19, '23, '25)
- Principles of Macroeconomics (undergraduate, Spring 2020, '22, '24, '25 Summers 2021-5)
- U.S. Economic History (undergraduate, Fall 2019-21, 2023-24)
- World Economic History (undergraduate, Spring 2018, '24)
- Inflation 101: What/Where/Why (undergraduate, Summer 2023)

Instructor: University of California, Davis

- Intermediate Macroeconomics (undergraduate, Summer 2012)

UNIVERSITY AND
DEPARTMENT
SERVICE

- Master's in Economics Program Director (both in-person and on-line), Summer 2025-present
- Master's Graduate Committee, AY 2024-2025
- Merit Awards STEM Committee, College of Arts and Sciences, Fall 2024- Spring 2026
- Chair, Departmental Search Committee, AY 2024-25
- Departmental Search Committee: Fall 2015, AY 2016-7, AY 2018-9, AY 2021-22
- Working Paper Coordinator: Fall 2023-Spring 2025
- Department Library Liaison: Fall 2023-present
- Departmental Budget Advisory Committee, Academic years 2019-2021
- Research Seminar Organizer: Fall 2013-Spring 2015, Fall 2016-Spring 2017
- Graduate Curriculum Committee, AY 2018-2019, 2020-2021, 2021-2022 (Chair)
- Committee to Revise Graduate Curricula: Fall 2014, Fall 2017
- Internal Chair Search Committee, Spring 2019, 2024
- Merit Pay Committee, Spring 2017, Spring 2023
- Fed Challenge Coach, Falls 2020-present

EXTERNAL SERVICE

- Board of Associate Editors, *Review of Keynesian Economics*, 2021-present
- Editorial Review Board Member, *European Review of Economic History*, 2021-2025
- Co-organizer of Washington Area Economic History Association Seminars, 2013-present
- Co-Organizer of 2024 Cliometric Society Meetings
- Economic History Association Administration Committee, AY 2023-2026

PHD STUDENT
ADVISING

Chair or Co-chair, completed:

- Genevre Covindassamy [U.S. Treasury, OCC]
- Moon Oulatta [Gustavus Adolphus College]
- Demet Cimen-Gulsen [Fannie Mae]
- Russell Rollow [Nathan Associates]
- Tamal Monsur [Self-employed]
- Yan Wang [World Bank]
- Danielle Wilson [Columbia University post-doc]

- Laura Heras Recuero [Inter-American Development Bank]

Committee Member, completed:

- Nayef al-Musehel [King Abdullah Petroleum Studies and Research Center, Saudi Arabia]
- Blake Marsh [Federal Reserve Bank of Kansas City]
- Michael Cauvel [Ithaca College]
- Walter Scott [Fannie Mae, Outside Reader]
- Laurent Risler [IMF]
- Joshua Stachura [FINRA]
- Zidong An [Renmin University of China (Associate Professor)]
- Yang Liu [Fannie Mae, Committee Member]
- James Smith III [Fannie Mae]
- Jeffrey Levy [University of Chicago]
- Gustavo Rojas Matute [Senior Economist, Moody's Analytics]
- Youngil Choi [World Bank]
- Hoosam Malek [Federal Reserve Board]
- Dingqian Liu [American Century Investments]
- Glen Kwende [IMF, Young Economists Program]
- Han Sun [IMF, Young Economists Program]
- Abdulai Husain [Institutional Shareholder Services]
- Vasudeva Ramaswamy [post-doc, IMPA @ American U]
- Longji Li [IMF]
- Seyni Da [TBD]
- Malek Owain [Saudi Arabian Monetary Authority]

In Progress:

- Matt Templeton [Chair]
- Nana Boakye Yiadom [Chair]
- Eduardo Lederman Rawet [Chair]
- Takahiro Tsuda [Chair]
- Christian Fignole [Co-chair]
- Tzsche Wen Andrea Chu [Committee Member]
- Haojia Hu [Chair]

Third Year Papers Supervised

- Tzsche Wen Andrea Chu
- Christine Kadama
- Takahiro Tsuda
- Yan Wang
- Matt Templeton
- Youxin (Jerry) Huang
- Nana Boakye Yiadom
- Sarah al-Masri [current]
- Luke Fiore [current]

Outside Reader

Xudong Guo (George Washington University, 2019)
 Talal Alkhanfar (George Washington University, 2026)

PRESENTATIONS
 (SINCE 2016)

2026: ASSA/AEA Meetings, Rutgers Future of Equity Symposium (planned)
2025: Eastern Economic Association Meetings, ASSA/AEA Meetings
2024: Southern Economic Association, U.S. Naval Academy, Bucknell University
2023: Eastern Economic Association Meetings, AEA/ASSA Meetings

2022: Southern Economic Association Meetings, Rutgers University, Louisiana Historical Association, Tulane University

2021: George Washington University, Economic History Association Meetings, Social Science History Association Meetings, Canadian Economic Association Meetings, Fed Forecasters Conference, Simon Fraser University, Eastern Economic Association, Society of Government Economists, University of Massachusetts, Boston, AEA/ASSA Meetings

2020: Southern Economic Association Meetings, New School for Social Research, Online Economic History Workshop (discussant)

2019: Brookings Institution (discussion), Federal Reserve Bank of Kansas City, Economic History and Development Workshop, (Georgetown), Eastern Economic Association Meetings, University of Maryland, Baltimore County, ASSA/AEA Meetings (discussant x2)

2018: American University School of International Service, Economic History Association meetings (discussant), Tulane University, Louisiana State University, ASSA/AEA Meetings

2017: Southern Economic Association Conference, IMF(discussant), Economic History Association, Federal Forecasters Conference, Federal Reserve Board of Governors, George Washington University, Eastern Economic Association

2016: Cato Monetary Seminar Series, Southern Economics Association, American University

MEDIA
APPEARANCES

- Quoted in “So long, penny. The Treasury has officially stopped producing one-cent coins.”, *Washington Post*, November 13, 2025
- Quoted in “Where the U.S. dollar is still strong for travelers”, *Washington Post*, September 23, 2025
- Quoted in “New state laws pave the way for using gold as legal tender”, *Washington Post*, July 17, 2025
- Quoted in “The Penny is Going Away: A CAS Conversation with Gabriel Mathy”, *American University CAS Conversations*, June 3, 2025
- Quoted in “Maryland voters head to the polls with the economy on their minds, even as some see improvements”, *Baltimore Sun*, November 1st, 2024
- 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 “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

- Quoted by the National Review in “The First Services Recession”, March 16, 2020
- 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

EDUCATION **University of California**, Davis, California USA
 Ph.D., Economics, 2013, M.A., Economics, 2008

University of Illinois at Urbana-Champaign, Urbana, Illinois USA
 B.A., Economics, International Studies, 2007
 Highest Distinction in Economics, *cum laude*

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

DISCUSSION OF MS My responsibilities as the Director of the Online Data Science Masters Degree include
 DIRECTOR the following:

- RESPONSIBILITIES
1. Developing course schedules for spring, summer, and fall for both the on-line and in-person programs. Balancing low enrollment with the need for course offerings for students.
 2. Recruiting new students and supporting current enrollment. Enrollment has risen from 0 continuing students in Fall 2025 to 12 incoming students in Spring 2026, 6 incoming students in Summer 2026, and Fall enrollments looking to be 15-20 new students. Reversed enrollment decline that began in 2023.
 3. Leading the annual program assessment process
 4. Consulting with our Graduate Enrollment and Marketing (GEM) and Communications (COM) team in CAS
 5. Developing a marketing campaign with CAS Communications and Graduate Studies Communications teams
 6. Advising admitted students on courses, program requirements and progress in program
 7. Managing online courses and platform
 8. Managing development of new on-line courses
 9. Attending open houses to meet with prospective students and answer their questions about the program
 10. Responding to prospective student questions about the MS Economics program. Address questions by current students.
 11. Submitting approved course substitutions, manage advising holds, assess prerequisite waivers, and any other advising processes.
 12. Reviewing applications for admission, advising on merit awards for newly admitted students
 13. Maintaining a database of applicants and enrolled students
 14. Directing students to relevant online resources and services at AU
 15. Outreach to MS in Economics alumni
 16. Addressing student and faculty issues across different courses

17. Maintaining online and in-person program infrastructure including marketing material
18. Participating in regular meetings with international partners
19. Coordinating with the undergraduate programs regarding cross-listed courses between the two programs
20. Coordinating with the PhD director regarding graduate field courses which share enrollment
21. Coordinating with the undergraduate director to advertise the BS/MS 4+1 dual degrees
22. Advertising the Golden Eagle Scholarship for American University graduates who are applying to the Master's in Economics Program

VERSION OF

April 29th, 2026