Christopher Cotter

Curriculum Vitae, July 2016

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Vanderbilt University
Department of Economics
VU Station B 351819
Nashville, TN 37235

Professional Experience

Oberlin College, Department of Economics
Assistant Professor of Economics, August 2016 - present

Graduate Education

Vanderbilt University, Department of Economics
Ph.D. in Economics, August 2016
M.A. in Economics, May 2012
Dissertation Title: Essays on Finance and Real Activity during the U.S. National Banking Period

Undergraduate Education

Wake Forest University, B.S. in Mathematical Economics, 2010

Research and Teaching Fields

Primary: Money and Banking, Economic History
Secondary: Macroeconomics

Honors and Fellowships

Faculty/Graduate Student Collaborative Research Grant, Vanderbilt University, 2013
Graduate Teaching Assistantship, Vanderbilt University, 2011-present
Graduate Tuition Fellowship, Vanderbilt University, 2010-present
Humane Studies Fellowship, Institution for Humane Studies, 2010

Teaching Experience

Vanderbilt University, Instructor
Principles of Macroeconomics: 2013

Vanderbilt University, Teaching Assistant
Economic History of Europe: 2015
Economic History of the United States: 2015
Financial Instruments and Markets: 2013, 2015
Intermediate Macroeconomic Theory: 2013, 2014
Urban Economics: 2014
Public Economics: 2014
Principles of Macroeconomics: 2012
Economic Statistics: 2012
Principles of Microeconomics: 2011

Research Papers

"Did Financing Constraints in the Railroad Industry Amplify the Panic of 1873?" [Job Market Paper]

The Panic of 1873 resulted in a wave of railroad failures, with over a quarter of all railroad companies defaulting on their bonds. The receivers appointed to run these railroads in bankruptcy faced severe financial constraints and problems of debt overhang. As a result, railroad defaults resulted in a decline in railroad operations and a disruption of transportation services. This paper demonstrates the role of these railroad defaults in amplifying the effects of the Panic of 1873 on banks. I use detailed GIS data on the contemporary transportation network to link railroads to local banks through an accurate measure of transport costs. Banks in areas where railroads went into default saw a significant deterioration of their balance sheets in terms of loans, deposits, and excess reserves. Furthermore, land grant policy that subsidized certain railroads increased their probability of default. This suggests that land grant railroads overbuilt relative to demand and were particularly vulnerable to the downturn.

"Regulatory Competition, State Banking, and Economic Growth in the National Banking Period"

The dual banking system created an environment of regulatory competition between state and federal bank regulators that resulted in a number of free banking laws passed at the state level prior to 1900. I provide evidence that the entry of state banks under these laws contributed to the convergence in banking returns observed over this period by decreasing the prevalence of monopoly in banking markets. I also quantify the role of free banking laws in facilitating the expansion of state banking. Finally, I estimate the role of state banks in promoting economic growth in order to quantify the impact of free banking laws on real economic variables. The results indicate that the expansion of state banks, mainly due to the passage of state-level banking laws, significantly increased growth of agricultural output and physical capital prior to 1900.

"Electrification, Telecommunications and the Finance-Growth Nexus: Evidence from Firm-Level Data," coauthored with Peter L. Rousseau and Nam T. Vu

We explore variations in access to electricity and telecommunications at the firm level for more than 100 countries between 2002 and 2014 and find that the provision of these services is an important channel through which financial development influences economic growth and performance. General financial development at the country level is related to increased adoption of electricity and telecommunication technologies, and also better delivery of these services. Yet firms with better access to financial resources are also better positioned to avoid power interruptions and their negative effects on productivity and sales, and to take better advantage of the expansion of telecommunication networks.

Work in Progress

"Silver Coinage and Banking Expansion in the Late 1800s," coauthored with Peter L. Rousseau and Matthew Jaremski

Economic historians generally view the silver coinage of the 1880s and 1890s as an ill-conceived and detrimental economic policy that jeopardized the gold standard and led to the Panic of 1893. However, silver coinage also played an important role in the expansion of the banking system that began after the Civil War and continued through this period, laying the groundwork for the later Federal Reserve system. We use a county-level analysis of bank formation to show that growth in banking in the midwest and south was bolstered by access to silver coinage at the New Orleans mint, via the Mississippi River system. We also find that silver coinage had an impact on banking in the west, via the silver coined at the San Francisco mint.

Professional Activities

Presentations of Research

Economic History Association Conference, Fall 2015

“Did Financing Constraints in the Railroad Sector Amplify the Panic of 1873?”

Midwest Macroeconomics Conference, Fall 2015

“Electrification, Telecommunications and the Finance/Growth Nexus: Evidence from Firm-Level Data”