BOX 21: Misc. Financial Publications: U.S. INSTITUTIONS (Some References to Minsky)


Federal Reserve Bank of Chicago, Chicago, Il.

38 FOLDER: George G. Kaufman (Loyola University, Chicago, and FRB Chicago). FRB of Chicago: Staff Memoranda. A Series of Occasional Papers in Draft Form Prepared by Members of the Research Dept. for Review and Comment. *Impact of Deregulation on the Mortgage Market*. For presentation at Symposium on Housing Finance in the Eighties, Federal National Mortgage Assoc., Washington, DC, Feb. 10-11, 1981. ["In sharp contrast to the 1970s, which may be viewed as a decade of regulation, the 1980s may become a decade of deregulation. At least the decade got off to a good start in this direction. Nineteen-eighty was the most significant year for proposed, if not actual, deregulation in the financial sector in modern U.S. history…The keystone to deregulation in the financial sector was the enactment of the Depository Institution Deregulation and Monetary Control Act of 1980 (DIDMCA). DIDMCA is the most important and far-reaching legislation since the Glass-Steagall (Banking Act) of 1933. It incorporates many if not most of the “reforms” proposed in the post-World War II era by students of our financial system… (p. 1)”]


54 FOLDER: Thomas G. Fischer (Staff Attorney, FRB Chicago), William H. Gram (V.P., General Counsel, and Secretary, FRB Chicago), George G. Kaufman (Economic Advisor and V.P., FRB Chicago) and Larry R. Mote (Economic Adviser and V.P., FRB Chicago). FRB of Chicago: Staff Memoranda. A Series of Occasional Papers in Draft Form Prepared by Members of the Research Dept. for Review and Comment. *The Securities


Federal Reserve Bank of New York, New York, NY.


Federal Reserve Bank of Boston, Boston, Ma.


Federal Reserve Bank of Kansas City, Kansas City, Mo.


Federal Reserve Bank of Cleveland, Cleveland, Oh.


Federal Reserve Bank of Minneapolis, Minneapolis, Mn.


Interagency Task Force On Small Business Finance


[“...Recent fears of insolvency of major U.S. banks and the threat posed to world economic stability have raised considerable interest in the topic of financial crises and in financial crises of the past. This study presents historical evidence for six countries in the period 1870-1933 on the impact of financial crises on economic activity and on the international transmission of financial crises. Two approaches to financial crises predominate in the literature. The monetarist approaches of Friedman, Schwartz and Cagan, identifies financial crises with banking panics and views them as either producing or aggravating the effects of monetary contradiction. The second approach, associated with the work of (Hyman P.) Minsky and (Charles P.) Kindleberger and the seminal work of (Irving) Fisher, views financial crises as a key element of the upper turning point in the business cycle and as the inevitable consequence of the boom...”]

[Note by Bruce MacMillan 10.23.08: This report includes many references to publications on financial crises by Prof. Minsky.]


Goldman Sachs, Inc., New York, NY- Economic Research Group


Lehman Brothers Kuhn Loeb, Inc., New York, NY. (and) Shearson Lehman Brothers, Inc. (An American Express Co.).


Salomon Brothers, Inc., New York, NY.


FOLDER: Peter G. Brown, Thomas A. Zimmerman, K. Jeanne Person (Salomon Brothers, Inc.: Mortgage Research). *Introduction to Mortgages and Mortgage-Backed Securities.* New York, NY: Salomon Brothers, Inc., Sept. 1987. [“…The market has grown explosively since the first GNMA (Government National Mortgage Assoc.) pass-through was issued in 1970…Mortgage securities are the main vehicle whereby investors who are not mortgage originators participate in the mortgage market. The development of these securities has provided investors with standardized, liquid and easily financed instruments in a market that formerly offered only nonstandard and illiquid mortgage whole loans…(p. 1)”]

[Note by Bruce MacMillan 10.24.08: This is a well-written overview of the history of mortgages and mortgage-backed securities, with projections for the future. The document is of particular interesting in light of the current sub-prime/adjustable rate mortgage (ARM) based economic crisis (2007/2008).]
[“…Introduced in March 1987, sterling floating-rate mortgage-backed notes combine the leading characteristics of U.S. mortgage pay-through securities and Eurodollar floating-rate notes (FRNs)…The composite nature of the mortgage-backed notes should provide the investor with stable money market returns as well as high credit quality…”]

*Salomon Brothers Center for the Study of Financial Institutions. Graduate School of Business Admin., New York Univ., New York, NY.*


**Harvard Institute of Economic Research, Harvard University, Cambridge, Mass.**


**Center for Study of System Structure and Industrial Complexity, John Jay College, City University of New York, New York, NY.**


Dept. of Economics and Business Admin., Vanderbilt University, Nashville, TN.


Graduate School of Business, Stanford University, Palo Alto, Ca.


Institute for Mathematical Studies In The Social Science, Stanford University, Palo Alto, Ca.


Jesse H. Jones Graduate School of Admin., Rice University, Houston, Tx


Dept. of Higher Education in the College of Education, Southern Illinois University at Carbondale, Carbondale, Il


Dept. of Economics, Miami University, Oxford, Oh.

University of Maryland, Dept. of Economics and Bureau of Business and Economic Research, College Park, Md


Center for the Advancement of Economic Analysis. Baylor University. Hankamer School of Business, Waco, Tx


[Note by Bruce MacMillan 10.31.08: This report includes many references to publications on financial crises by Prof. Minsky.]

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