

Curriculum Vitae

David B. Humphrey

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General Information

University address: Finance
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Professional Preparation

- 1969 Ph.D., University of California, Berkeley. Major: Economics.
- 1963 M.A., San Diego State University, San Diego. Major: Economics.
- 1962 B.A., San Diego State University, San Diego. Major: Economics.

Professional Experience

- 1991–present Eminent Scholar, Finance, Florida State University.
- 1986–1991 Vice President & Payments System Adviser, Federal Reserve Bank of Richmond, Richmond, VA. Policy work on payments system issues (systemic risk, changes in payments practices, and electronic payments) and research in micro banking (scale, scope, and product mix effects in banking).
- 1985–1986 Assistant Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. Policy work on micro-banking issues, such as payments system risks, bank failure, deposit insurance, and expansion of bank powers, Supervision of the Financial Studies and Financial Structure sections in the Research and Statistics Division (22 economists and 10 support personnel).
- 1985 Lecturer (Professor), Northern Virginia Graduate Program in Economics, Virginia Polytechnic Institute and State University.

- 1975–1985 Economist and Chief, Financial Studies Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System. Research and Policy work on micro-banking and payments system issues. Administrative duties as Section Chief involved the supervision of 8 economists and 3 support personnel.
- 1974–1975 Economist, Research and Analysis Branch, Interindustry Economics Division, U.S. Department of Commerce, Washington, D.C.
- 1973–1974 Associate Professor, San Francisco State University.
- 1973 Economist, Research and Analysis Branch, Interindustry Economics Division, U.S. Department of Commerce, Washington, D.C.
- 1971–1973 Associate Professor, Department of Economics, Tulane University.
- 1967–1971 Assistant Professor, San Francisco State University.
- 1964–1966 Teaching Assistant, University of California, Berkeley, CA.

Visiting Professorship(s)

- 2008 Visiting Research Professor - University of Wales, Bangor Business School, Wales, U.K.
- 2007 Visiting Research Professor - University of Wales, Bangor Business School, Wales, U.K.
- 1999 Visiting Professor - Bertil Danielsson Guest Professor, School of Economics and Commercial Law, University of Gothenburg, and Stockholm School of Economics, Sweden.

Honors, Awards, and Prizes

Ekonomie hedersdoktorer (Honorary Doctorate in Economics), University of Gothenburg, Gothenburg, Sweden (2000).

Teaching

Courses Taught

Short-Term Financial Management (FIN4412)
Multinational Financial Management (FIN4604)

Multinational Financial Management (FIN5605)
Economic Analysis for Management (ECP5706)
Senior Seminar in Banking (FIN6709)

Research and Original Creative Work

Publications

Refereed Journal Articles

- Humphrey, D. (2016). Negative Interest Rates and the Demand for Cash. *Journal of Payments Strategy & Systems*, 9, 280-289.
- Humphrey, D., & Bolt, W. (2015). A Frontier Measure of U.S. Banking Competition. *European Journal of Operational Research*, 246, 450-461.
- Humphrey, D., & Bolt, W. (2015). Assessing Bank Competition for Consumer Loans. *Journal of Banking and Finance*, 61, 127-141.
- Humphrey, D. B., & Bolt, W. (2014). Competition in Bank-Provided Payment Services. *Financial Market Infrastructures*, 2, 21-51.
- Humphrey, D. B., & Hunt, R. (2013). Cost Savings from Check 21 Electronic Payment Legislation. *Journal of Money, Credit, and Banking*, 45, 1415-1429.
- Humphrey, D. B. (2010). Retail Payments: New Contributions, Empirical Results, and Unanswered Questions. *Journal of Banking and Finance*, 24, 1729-1737.
- Humphrey, D. B., & Bolt, W. (2010). Bank Competition Efficiency in Europe: A Frontier Approach. *Journal of Banking and Finance*, 34, 1808-1817.
- Humphrey, D. B., & Bolt, W. (2009). Payment Scale Economies from Individual Bank Data. *Economics Letters*, 105, 293-295.
- Humphrey, D. B., Carbo, S., Fernandez, J., & Maudos, J. (2009). Estimating the Intensity of Price and Non-Price Competition in Banking. *Banks and Bank Systems*, 4, 4-19.
- Humphrey, D. B., Carbo, S., Maudos, J., & Molyneux, P. (2009). Cross-Country Comparisons of Competition and Pricing Power in European Banking. *Journal of International Money and Finance*, 115-134.
- Humphrey, D. B., & Bolt, W. (2008). Reducing Payment Processing Costs: Scale Economies and SEPA. *Journal of Payments Strategy & Systems*, 2, 250-258.

- Humphrey, D. B., Bolt, W., & Uittenbogaard, R. (2008). The Effect of Transaction Pricing on the Adoption of Electronic Payments: A Cross-Country Comparison. *International Journal of Central Banking*, 4, 89-123.
- Humphrey, D. B., Carbo, S., Linares, J., & Rodriguez, F. (2008). A Cost-Benefit Analysis of a Two-Sided Card Market. *Moneda y Credito*, 227, 7-36.
Spanish magazine published by Fundación Banco Santander.
- Humphrey, D. B., & Bolt, W. (2007). Payment Network Scale Economies, SEPA, and Cash Replacement. *Review of Network Economics*, 6, 453-473.
- Humphrey, D. B., Carbo, S., & Lopez, R. (2007). Do Cross-Country Differences in Bank Efficiency Support a Policy of 'National Champions. *Journal of Banking and Finance*, 31, 2173-2188.
- Humphrey, D. B., Carbo, S., & Lopez, R. (2007). Opening the Black Box: Finding the Source of Cost Inefficiency. *Journal of Productivity Analysis*, 27, 209-220.
- Humphrey, D. B., Willeson, M., Bergendahl, G., & Lindblom, T. (2006). Benefits from a Changing Payment Technology in European Banking. *Journal of Banking and Finance*, 30, 1631-1652.
- Humphrey, D. B. (2004). Replacement of Cash by Cards in U.S. Consumer Payments. *Journal of Economics and Business*, 56, 2110-225.
- Humphrey, D. B., & Carbo, S. (2004). Predicted and Actual Costs from Individual Bank Mergers. *Journal of Economics and Business*, 56, 137-157.
- Humphrey, D. B., Kaloudis, A., & Owre, G. (2004). The Future of Cash: Falling Legal Use and Implications for Government Policy. *Journal of International Financial Markets, Institutions & Money*, 14, 221-233.
- Humphrey, D. B., & Vale, B. (2004). Scale Economies, Bank Mergers, and Electronic Payments: A Spline Function Approach. *Journal of Banking and Finance*, 28, 1671-1696.
- Humphrey, D. B., Carbo, S., & Lopez, R. (2003). The Falling Share of Cash Payments in Spain. *Moneda y Credito*, 217, 167-189.
- Humphrey, D. B., Carbo, S., & Rodriguez, F. (2003). Bank Deregulation is Better than Mergers. *Journal of International Financial Markets, Institutions & Money*, 13, 429-449.
- Humphrey, D. B., Carbo, S., & Rodriguez, F. (2003). Deregulation, Bank Competition, and Regional Growth. *Regional Studies*, 227-237.

- Humphrey, D. B., Willeson, M., Lindblom, T., & Bergendahl, G. (2003). What Does it Cost to Make a Payment? *Review of Network Economics*, 159-174.
- Humphrey, D. B., & Lozano, A. (2002). Bias in Malmquist Index and Cost Function Productivity Measurement in Banking. *International Journal of Production Economics*, 177-188.
- Humphrey, D. B., & VanHoose, D. (2002). Sweep Accounts, Reserve Management, and Interest Rate Volatility. *Journal of Economics and Business*, 387-404.
- Humphrey, D. B., Kim, M., & Vale, B. (2001). Realizing the Gains from Electronic Payments: Costs, Pricing and Payment Choice. *Journal of Money, Credit and Banking*, 216-234.
- Humphrey, D. B., Snellman, J., & Vesala, J. (2001). Substitution of Noncash Payment Instruments for Cash in Europe. *Journal of Financial Services Research*, 131-145.
- Humphrey, D. B., Pulley, L., & Vesala, J. (2000). The Check's in the Mail: Why the U.S. Lags in the Adoption of Cost-Saving Electronic Payments. *Journal of Financial Services Research*, 17-39.
- Humphrey, D. B., Hancock, D., & Wilcox, J. (1999). Cost Reductions in Electronic Payments: The Roles of Consolidation, Economies of Scale, and Technical Change. *Journal of Banking and Finance*, 391-421.
- Humphrey, D. B., Bauer, P., Berger, A., & Ferrier, G. (1998). "Consistency Conditions for Regulatory Analysis of Financial Institutions: A Comparison of Frontier Efficiency Methods. *Journal of Economics and Business*, 85-114.
- Humphrey, D. B., Akhavein, J., & Berger, A. (1997). The Effects of Megamergers on Efficiency and Prices: Evidence from a Bank Profit Function. *Review of Industrial Organization*, 95-139.
- Humphrey, D. B., & Berger, A. (1997). Efficiency of Financial Institutions: International Survey and Directions for Future Research. *European Journal of Operational Research*, 175-212.
- Humphrey, D. B., & Hancock, D. (1997). Payment Transactions, Instruments, and Systems: A Survey. *Journal of Banking and Finance*, 1573-1624.
- Humphrey, D. B., & Pulley, L. (1997). Banks' Responses to Deregulation: Profits, Technology, and Efficiency. *Journal of Money, Credit, and Banking*, 73-93.
- Humphrey, D. B., Berger, A., & Pulley, L. (1996). Do Consumers Pay for One-Stop Banking? Evidence from an Alternative Revenue Function. *Journal of Banking and Finance*, 1601-1621.

- Humphrey, D. B., Epps, T., & Pulley, L. (1996). Assessing the FDIC's Premium and Examination Policies Using 'Soviet' Put Options. *Journal of Banking and Finance*, 699-721.
- Humphrey, D. B., Pulley, L., & Vesala, J. (1996). Cash, Paper, and Electronic Payments: A Cross-Country Analysis. *Journal of Money, Credit, and Banking*, 914-939.
- Humphrey, D. B., Thompson, R., Dharmapala, P., Taylor, W., & Thrall, R. (1996). Computing DEA/AR Efficiency and Profit Ratio Measures with an Illustrative Bank Application. *Annals of Operations Research*, 68, 303-327.
- Humphrey, D. B. (1993). Cost and Technical Change: Effects of Bank Deregulation. *Journal of Productivity Analysis*, 9-34.
- Humphrey, D. B., & Berger, A. (1993). Bank Scale Economies, Mergers, Concentration, and Efficiency: The U.S. Experience. *La Revue d' Economie Financiere*, 123-154.
Published in French.
- Humphrey, D. B., Berger, A., & Hancock, D. (1993). Bank Efficiency Derived from a Profit Function. *Journal of Banking and Finance*, 317-347.
- Humphrey, D. B., & Pulley, L. (1993). The Role of Fixed Costs and Cost Complementarities in Determining Scope Economies and the Cost of Narrow Banking Proposals. *Journal of Business*, 437-462.
- Humphrey, D. B. (1992). Flow Versus Stock Indicators of Banking Output: Effects on Productivity and Scale Economy Measurement. *Journal of Financial Services Research*, 115-135.
- Humphrey, D. B., & Berger, A. (1992). Megamergers in Banking and the Use of Cost Efficiency as an Antitrust Defense. *The Antitrust Bulletin*, 541-600.
- Humphrey, D. B. (1991). The Dominance of Inefficiencies Over Scale and Product Mix Economies in Banking. *Journal of Monetary Economics*, 1991.
- # Humphrey, D. B., Rosen, R., Lloyd-Davies, P., & Kwast, M. (1989). New Banking Powers: A Portfolio Analysis of Bank Investment in Real Estate. *Journal of Banking and Finance*, 355-366.
- # Humphrey, D. B., & Berger, A. (1988). Interstate Banking and the Payments System. *Journal of Financial Services Research*, 131-145.
- # Humphrey, D. B., Berger, A., & Hanweck, G. (1987). Competitive Viability in Banking: Scale, Scope, and Product Mix Economies. *Journal of Monetary Economics*, 501-520.

- # Humphrey, D. B. (1985). Resource Use in Federal Reserve Check and ACH Operations After Pricing. *Journal of Bank Research*, 45-53.
- # Humphrey, D. B., Benston, G., & Hanweck, G. (1982). Scale Economies in Banking: A Restructuring and Reassessment. *Journal of Money, Credit, and Banking*, 435-456.
- # Humphrey, D. B. (1981). Economies to Scale in Federal Reserve Check Processing Operations. *Journal of Econometrics*, 155-173.
- # Humphrey, D. B. (1981). Intermediation and Cost Determinants of Large Bank Liability Composition. *Journal of Banking and Finance*, 167-185.
- # Humphrey, D. B. (1981). Scale Economies at Automated Clearinghouses. *Journal of Bank Research*, 12, 71-81.
- # Humphrey, D. B. (1980). Are there Economies of Scale in Check Processing at the Federal Reserve? *Journal of Bank Research*, 11, 8-19.
- # Humphrey, D. B., & Gendreau, B. (1980). Feedback Effects in the Market Regulation of Bank Leverage: A Time-Series and Cross-Section Analysis. *Review of Economics and Statistics*, 277-280.
- # Humphrey, D. B., & Savage, D. (1980). Bank Use of Downstreamed Commercial Paper and the Impact of Reserve Requirements in Controlling Liability Usage. *Journal of Economics and Business*, 109-114.
- # Humphrey, D. B. (1979). Large Bank Intra-Deposit Maturity Composition: CDs and Small Time Deposits 1970-77. *Journal of Banking and Finance*, 43-66.
- # Humphrey, D. B., & Savage, D. (1979). Branch Laws and Banking Offices. *Journal of Money, Credit, and Banking*, 227-230.
- # Humphrey, D. B., & Graham, D. (1978). Bank Examination Data as Predictors of Net Loan Losses. *Journal of Money, Credit, and Banking*, 491-504.
- # Humphrey, D. B. (1977). Substitution in an Input-Output Table. *Journal of Economics and Business*, 38-45.
- # Humphrey, D. B. (1977). Substitutions Among Energy Inputs in U.S. Manufacturing. *Atlantic Economic Journal*, 43-52.
- # Humphrey, D. B. (1976). 100% Deposit Insurance: What Would It Cost? *Journal of Bank Research*, 7, 192-198.

- # Humphrey, D. B., & Wolkowitz, B. (1976). Substituting Intermediates for Capital and Labor with Alternative Functional Forms: An Aggregate Study. *Applied Economics*, 8, 59-68.
- # Humphrey, D. B. (1975). Estimates of Factor-Intermediate Substitution and Separability. *Southern Economic Journal*, 531- 534.
- # Humphrey, D. B., & Maroney, J. R. (1975). Substitution Among Capital, Labor and Natural Resource Products in American Manufacturing. *Journal of Political Economy*, 57-82.
- # Humphrey, D. B. (1972). Regional Multiplier and Effective Protection: A Synthesis. *Journal of Regional Science*, 45-55.
- # Humphrey, D. B. (1970). Demand Inflation and Effective Protection. *Southern Economic Journal*, 144-150.
- # Humphrey, D. B. (1970). The Determinants and Structure of Import Substitution. *Western Economic Journal (Currently the Economic Inquiry)*, 246-258.
- # Humphrey, D. B., & Tsukahara, T., Jr. (1970). On Substitution and the Effective Rate of Protection. *International Economic Review*, 488-496.
- # Humphrey, D. B. (1969). Changes in Protection and Inflation in Argentina, 1953-1966. *Oxford Economic Papers*, 196-219.
- # Humphrey, D. B. (1969). Measuring the Effective Rate of Protection: Direct and Indirect Effects. *Journal of Political Economy*, 834-844.
- # Humphrey, D. B. (1968). Labor Productivity and Capital Intensity: A Note. *Western Economic Journal (Currently the Economic Inquiry)*, 413-418.
- # Humphrey, D. B. (1966). Note on Import Substitution: The Case of Brazil. *Journal of Development Studies*, 76-86.

Refereed Books

Humphrey, D. B., & Caskey, J. (1999). *Credit Unions and Asset Accumulation by Lower-Income Households*. Madison, WI: Filene Research Institute and the Center for Credit Union Research, School of Business, University of Wisconsin.

Humphrey, D. B. (1997). *Prospective Changes in Payments: Implications for Credit Unions*. Madison: Filene Research Institute and the Center for Credit Union Research, School of Business, University of Wisconsin.

Refereed Monographs

- # Humphrey, D. B. (1984). *The U.S. Payments System: Costs, Pricing, Competition, and Risk*. New York: New York University.

Published for "The U.S. Payments System: Costs, Pricing, Competition and Risk" in Series 1 & 2, pages 1-135. Monograph Series in Finance and Economics.

Invited Book Chapters

Humphrey, D. (2015). Payments and Payment Systems. In Allen N. Berger, Phillip Molyneux, & John O.S. Wilson (Eds.), *The Oxford Handbook of Banking* (pp. 408-428). Oxford, Oxford University Press.

Second Edition.

Humphrey, D. B., Carbo, S., & Rodriguez, F. (2011). A Revenue-Based Frontier Measure of Banking Competition. In P. Molyneux (Ed.), *Bank Performance, Risk and Firm Financing* (pp. 135-153). Palgrave Macmillan.

Humphrey, D. B., & Carbo, S. (2010). Technological Innovation in Banking: The Shift to ATMs and Implicit Pricing of Network Convenience. In L. Anderloni, D. Llewellyn, & R. Schmidt (Eds.), *Financial Innovation in Retail and Corporate Banking* (pp. 89-110). U.K.: Edward Elgar Publishing.

Humphrey, D. B., & McAndrews, J. (2009). Payment Systems. In A. Berger, P. Molyneux, & J. Wilson (Eds.), *Oxford Handbook of Banking*. Oxford University Press.

Humphrey, D. B., Carbo, S., & Lopez, R. (2006). Electronic Payments and ATMs: Changing Technology and Cost Efficiency in Banking. In M. Balling, F. Lierman, & A. Mullineaux (Eds.), *Competition and Profitability in European Financial Services. Strategic, Systemic and Policy Issues* (pp. 96-113). Abingdon, U.K.: Routledge.

Humphrey, D. B. (2003). The Euro's Effects on Payment Systems. In J. Donges (Ed.), *The Financial System in the Europe of the Euro*. Madrid, Spain: Foundation ICO.

Humphrey, D. B. (2001). Central Banks and the Payment System. In Anthony M. Santomero, Staffan Viotti, & Anders Vredin (Eds.), *Challenges for Modern Central Banking*. Kluwer.

Humphrey, D. B., & Berger, A. (2000). Efficiency of Financial Institutions: International Survey and Directions for Future Research. In J. Hall (Ed.), *The Regulation and Supervision of Banks*. Elsevier Science Ltd.

- Humphrey, D. B., & Berger, A. (2000). Efficiency of Financial Institutions: International Survey and Directions for Future Research. In P. Harker, & S. Zenios (Eds.), *Performance of Financial Institutions*. Cambridge University Press.
- Humphrey, D. B., & Pulley, L. (2000). Banks' Responses to Deregulation: Profits, Technology, and Efficiency. In M. Hall (Ed.), *The Regulation and Supervision of Banks*. United Kingdom: Edward Elgar Publishing Limited.
- Humphrey, D. B., Bauer, P., & Berger, A. (1993). Efficiency and Productivity Growth in U.S. Banking. In H. Fried, C. X. Knox Lovell, & S. Schmidt (Eds.), *The Measurement of Productive Efficiency: Techniques and Applications* (pp. 386-413). Oxford, England: Oxford University Press.
- Humphrey, D. B. (1992). Bank Mergers. In P. Newman, M. Milgate, & J. Eatwell (Eds.), *The New Palgrave Dictionary of Money and Finance*. London, England: Macmillan Press Reference Books.
- Humphrey, D. B. (1992). Measurement and Efficiency Issues in Commercial Banking. In Z. Griliches (Ed.), *Output Measurement in the Service Sectors, National Bureau of Economic Research, Studies in Income and Wealth, Volume 56* (pp. 245-279). University of Chicago Press.
- # Humphrey, D. B., & Berger, A. (1990). Market Failure and Resource Use: Economic Incentives to Use Different Payment Instruments. In David B. Humphrey (Ed.), *the U.S. Payments System: Efficiency, Risk, and the Role of the Federal Reserve*. Norwell, MA: Kluwer Academic Publishing.
- # Humphrey, D. B. (1987). Payments System Risk, Market Failure, and Public Policy. In E. Solomon (Ed.), *Electronic Funds Transfers and Payments: The Public Policy Issues* (pp. 83-109). Boston: Kluwer-Nijhoff Publishing.
- # Humphrey, D. B. (1986). Payments Finality and Risk of Settlement Failure. In A. Saunders, & L. White (Eds.), *Technology and the Regulation of Financial Markets* (pp. 97-120). New York: Lexington Books/Salomon Brothers Center Series on Financial Institutions and Markets.
- # Humphrey, D. B., & Berger, A. (1986). The Role of Interstate Banking in the Diffusion of Electronic Payments Technology. In C. Lawrence, & R. Shay (Eds.), *Technological Innovation, Regulation, and the Monetary Economy* (pp. 13-52). Cambridge, MA: Ballinger Publishing.
- # Humphrey, D. B. (1985). Costs and Scale Economies in Bank Intermediation. In R. Aspinwall, & R. Eisenbeis (Eds.), *Handbook for Banking Strategy* (pp. 745-783). New York: Wiley & Sons.

- # Humphrey, D. B. (1980). "Comments on M. F. Mohr, 'The Long-Term Structure of Production, Factor Demand, and Factor Productivity in U.S. Manufacturing Industries'". In J. Kendrick, & B. Vaccara (Eds.), *New Developments in Productivity Measurement and Analysis* (pp. 229-238). National Bureau of Economic Research.
Published as part of the book series Studies in Income and Wealth in Volume 44.
- # Humphrey, D. B. (1971). Effective Protection, Income Multipliers, and Regional Impact Analysis. In H. G. Johnson, & H. G. Grubel (Eds.), *Effective Tariff Protection* (pp. 67-83). Geneva, Switzerland: General Agreements on Tariffs & Trade and Graduate Institute of International Studies.

Refereed Book Chapters

- Humphrey, D., & Bolt, W. (submitted). *Competition and Price Conduct by Bank Service Line*. Manuscript submitted for publication, 45 pages.

Refereed Proceedings

- Humphrey, D. B. (2006). Costs, Cash Substitution, Bank Benefits, and Pricing of Payment Cards. In *Conference on Card Interchange Fees*. Madrid.

Nonrefereed Journal Articles

- Humphrey, D. B. (2010). Bank Size and the Trade-Off Between Cost Efficiency and Systemic Risk. *Perspectivas del Sistema Financiero*, 99, 1-18.
Published in Spanish by FUNCAS.
- Humphrey, D. B. (1996). The Economics of Electronic Benefit Transfer Payments. *Economic Quarterly*, 77-94.
Published by the Federal Reserve Bank of Richmond.
- Humphrey, D. B. (1994). Delivering Deposit Services: ATMs Versus Branches. *Economic Quarterly*, 59-81.
Published by the Federal Reserve Bank of Richmond.
- Humphrey, D. B. (1991). Productivity in Banking and Effects from Deregulation. *Economic Review (Currently the Economic Quarterly)*, 16-26.
Published by the Federal Reserve Bank of Richmond.

- # Humphrey, D. B. (1990). Why Do Estimates of Bank Scale Economies Differ? *Economic Review (Currently the Economic Quarterly)*, 38-50.
Published by the Federal Reserve Bank of Richmond.
- # Humphrey, D. B. (1989). Market Responses to Pricing Fedwire Daylight Overdrafts. *Economic Review (Currently the Economic Quarterly)*, 23-34.
Published by the Federal Reserve Bank of Richmond.
- # Humphrey, D. B. (1987). Cost Dispersion and the Measurement of Economies in Banking. *Federal Reserve Bank of Richmond Economic Review (Currently the Economic Quarterly)*, 24-38.
- # Humphrey, D. B., Mingle, D., & Summers, B. (1987). Intraday Credit: Risk, Value, and Pricing. *Federal Reserve Bank of Richmond Economic Review (Currently the Economic Quarterly)*, 3-14.

Nonrefereed Monographs

- # Humphrey, D. B. (1982). *Costs, Scale Economies, Competition, and Product Mix in the U.S. Payments Mechanism*. U.S. Federal Reserve System Board of Governors.
Part of the Staff Studies Monographic Series.

Nonrefereed Reports

- # Humphrey, D. B., Lindsey, D., Gelfand, M., Barrett, C., Gilbert, A., Ireland, O., Lyons, J., & Marquardt, J. (1988). *Controlling Risk in the Payment System*. Federal Reserve System Board of Governors.

Nonrefereed Newsletter Articles

Humphrey, D. B. (2010). Efforts to Expand Sales Using Reward Programs. *Cuadernos de Informacion Economica*, -.

Published in Spanish by FUNCAS.

Humphrey, D. B. (2008). Are Costs Lower or Revenues Higher When Bank Loans are Tied to Deposits? *Papeles de Economia Espanola*, 114, 111-122.

Published in this magazine by Fundacion de las Cajas de Ahorros (FUNCAS), Madrid.

Humphrey, D. B. (2006). Costs, Cash Substitution, Bank Benefits, and Pricing of Payment Cards. *Papeles de Economia Espanola*, 46-58.

Published in this magazine by Fundacion de las Cajas de Ahorros (FUNCAS), Madrid. Published in the proceedings of the Conference on Card Interchange Fees.

- Humphrey, D. B., & Pulley, L. (1998). Unleashing Electronic Payments. *Banking Strategies*, 58-68.
- Humphrey, D. B., & Benston, G. (1997). The Case for Downsizing the Fed. *Banking Strategies*, 30-37.
- Humphrey, D. B. (1996). Changes in Retail Payments: Will Banks Retain Control? *Journal of Retail Banking Services*, 51-56.
- Humphrey, D. B. (1996). Changes in Retail Payments: Will Banks Retain Control? *Journal of Retail Banking Services*, 51-56.
- # Humphrey, D. B. (1988). Future Directions in Payment Risk Reduction. *Journal of Cash Management (Currently the AFP Exchange magazine)*, 8-14.
- # Humphrey, D. B., & Berger, A. (1988). The Check Processing Market After Interstate Banking. *The Bankers Magazine*, 34-39.
- # Humphrey, D. B., & Humphrey, S. (1988). The Impact of Risk-Based Capital on Bank Operations. *The Bankers Magazine*, 22-27.
- # Humphrey, D. B., Belton, T., Gelfand, M., & Marquardt, J. (1987). Daylight Overdrafts and Payments System Risk. *Federal Reserve Bulletin*, 839-852.
- # Humphrey, D. B. (1984). Reducing Interbank Risk on Large Dollar Payment Networks. *Journal of Cash Management (Currently the AFP Exchange magazine)*, 20-27.
- # Humphrey, D. B., Bundy, J., & Kwast, M. (1979). Check Processing at Federal Reserve Offices. *Federal Reserve Bulletin*, 97-103.

Additional Research or Original Creative Work Not Reported Elsewhere

- Humphrey, D. B., & Bolt, W. (2014). *Assessing Bank Competition for Consumer Loans*. Florida State University.
- Humphrey, D. B., & Bolt, W. (2014). *A Frontier Measure of U.S. Banking Competition*. Florida State University.
- Humphrey, D. B. (2009). *Payment Costs, Competition, and Pricing*. European Central Bank. Working Paper (No. 1136).
- Humphrey, D. B., & Bolt, W. (2005). *Public Good Issues in Target: Natural Monopoly, Network Effects, Scale Economies and Cost Allocation*. European Central Bank. Working Paper.

Humphrey, D. B., & Khiaonarong, T. (2005). *Use and Substitution of Cash and Electronic Payments in Asia*. South East Asian Central Banks (SEACEN) Research and Training Center, Kuala Lumpur, Malaysia.

Occasional Paper No. 42.

Humphrey, D. B., & Pagès, H. (2005). *Settlement Finality as a Public Good in Large-Value Payment Systems*. European Central Bank.

Working Paper.

Humphrey, D. B. (1998). *Advances in Financial Market Clearing and Settlement*. Brookings-Wharton Papers on Financial Services; Brookings Institution Press.

Humphrey, D. B., Keppler, R., & Montes-Negret, F. (1997). *Cost Recovery and Pricing of Payment Services: Theory, Methods, and Experience*. The World Bank, Washington, D.C.

Deemed a "Policy Research Working Paper" by The World Bank; Report No. WPS1833.

Humphrey, D. B., Sato, S., Tsurumi, M., & Vesala, J. (1996). *The Evolution of Payments in Europe, Japan, and the U.S.: Lessons for Emerging Market Economies*. The World Bank, Washington, D.C.

Deemed a "Policy Research Working Paper" by The World Bank; Report No. WPS1676.

Humphrey, D. B. (1995). *Payment Systems: Principles, Practices, and Improvements*. The World Bank, Washington, D.C.

Deemed a "Publication" by The World Bank; Report No. WTP260. Translated into Japanese by S. Sato and republished.

Humphrey, D. B., & Sato, S. (1995). *Transforming Payment Systems: Meeting the Needs of Emerging Market Economies*. The World Bank, Washington, D.C.

Deemed a "Publication" by The World Bank; Report No. WDP291.

Service

The Profession

Editorial Board Membership(s)

Journal of Payments Strategy & Systems (2007–2017).

Journal of Banking and Finance (1992–2011).

Journal of Monetary Economics (1990–2008).

Professional activities that occurred prior to my employment at FSU.