

DEDICATION

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Department of Finance

LAWRENCE S. RITTER

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New York University

LAWRENCE S. RITTER

John M. Schiff Professor of Finance. B.A. (1943) Indiana University; M.A. (1948) and Ph.D. (1951) University of Wisconsin. Teaches Financial Markets and Money and Banking. Research interests include the effects of Federal Reserve policy on financial markets and competition among financial institutions. He is also a baseball historian of some renown; his newest book, on Babe Ruth, has just been published. Has been Chief, Domestic Research Division, Federal Reserve Bank of New York; Editor, Journal of Finance; and President, American Finance Association. Consultant to Garvin Guy Butler, a leading money market intermediary. Professor Ritter has been with NYU since 1960.

Selected Publications and Research

Money and Economic Activity. (ed.), Houghton Mifflin, Boston, 1953; 2nd ed. 1961 ;3rd ed. 1967.

The Glory of Their Times: The Story of the Early Days of Baseball Told by the Men Who Played It. Macmillan, New York, 1966.

The Flow of Funds Accounts: A Framework for Financial Analysis. New York University: Institute of Finance Bulletin No. 52 (August 1968). Also appears in Polakoff et. al., Financial Institutions and Markets. Houghton Mifflin, Boston, 1970.

The Selected Papers of Allan Sproul. (ed.), Federal Reserve Bank of New York, New York, 1980.

The Role of Gold in Consumer Investment Portfolios. (with Thomas J. Urich), Salomon Brothers Center, New York University, 1984.

Money. (with W. Silber), Basic Books, New York, 1970; 2nd ed. 1973; 3rd ed. 1977; 4th ed. 1981 ;5th ed. 1984.

Principles of Money, Banking and Financial Markets. (with W. Silber), Basic Books, New York, 1974 ;6th ed. 1989.

The Babe: A Life in Pictures. (with Mark Rucker), Ticknor and Fields, New York, 1989.

"Income Velocity and Anti-Inflationary Monetary Policy," American Economic Review, March 1959.

"Official Central Banking Theory in the United States. Journal of Political Economy, February 1962.

"An Exposition of the Structure of the Flow of Funds Accounts," Journal of Finance, May 1963.

"The Political Arithmetic of Reordered National Priorities," Morgan Guaranty Survey, July 1971.

"Equal Opportunity in Banking: The Case for Job Quotas," The Bankers Magazine, Spring 1973.

"On the Fundamental Role of Transactions Cost in Monetary Theory: Two Illustrations from Casino Gambling," Journal of Money, Credit and Banking, November 1978.

LAWRENCE S. RITTER is Professor of Finance and Economics and Chairman of the Finance Department at the undergraduate and graduate Schools of Business of New York University. He received his undergraduate education at Indiana University and his Ph.D. from the University of Wisconsin in 1951. Before joining the faculty of New York University in 1960, he taught at Michigan State University and at Yale University.

He is the author of numerous articles in professional journals and of several monographs and books, including Money (3rd ed., 1977) and Principles of Money, Banking, and Financial Markets (3rd ed., 1980), both with William L. Silber. He was also the Editor of the Journal of Finance from 1964 through 1966, and in 1970 was elected President, for that year, of the American Finance Association.

Outside the academic world, he was an Economist at the Federal Reserve Bank of New York from 1955 through 1959, the last two years as Chief of the Bank's Domestic Research Division. Since coming to New York University, he has served as consultant from time to time to the United States Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the House Banking and Currency Committee of the U.S. Congress, the Superintendent of Banks of the State of New York, the American Bankers Association, and the Association of Reserve City Bankers.

In 1963 he received the Lindback Foundation Award for Distinguished Teaching, and in 1968 his "Marshall Plan for the Cities" won the Annual Award of Excellence of the Investment Bankers Association of America.

In addition, he is the author of The Glory of Their Times (1966), a best-selling book about the early days of baseball that was chosen as a selection, at one time or another, by the Book of the Month Club, the Sports Illustrated Book Club, the Nostalgia Book Club, and the Conservative Book Club.

LAWRENCE S. RITTER

Born May 23, 1922

Education

B.A. (Sociology), Indiana University, 1943

M.A. (Economics), University of Wisconsin, 1948

Ph.D. (Economics.), University of Wisconsin, 1951

Areas of Specialization

Monetary and Income Theory; Money and Banking; Financial Markets

Member

American Economic Association,

American Finance Association -- President, 1970

Royal Economic Society

Employment Record

1942-46 United States Navy

1949-55 Michigan State University

1949-51 Instructor of Economics

1951-55 Assistant Professor of Economics

1955-60 Federal Reserve Bank of New York

1955-57 Economist

1957-58 Head, Monetary Economics Section.

1958-60 Chief, Domestic Research Division

1959-60 Staff Economist, Commission on Money and Credit
(on leave from Federal Reserve Bank)

1960 Visiting Associate Professor of Economics, Yale University

1960- Professor of Finance and Economics, undergraduate and
graduate Schools of Business, New York University

Also Chairman, Finance Department, 1962-69 and 1973-

BOOKS

Principles of Money Banking & Financial Markets, co-author with William Silber (New York: Basic Books, 1974; 6th edition 1989)

Money, co-author with William Silber (New York: Basic Books, 1970; 5th edition 1984)

The Selected Papers of Allan Sproul, Editor (New York: Federal Reserve Bank of New York, 1980)

Money and Economic Activity, Editor (Boston: Houghton Mifflin, 1953; 2nd edition 1961; 3rd edition 1967)

The Glory of Their Times (New York: Macmillan, 1966)

A selection of the Book of the Month Club, Nostalgia Book Club, Conservative Book Club, and Sports Illustrated Book Club

Record album 1966; PBS TV special 1977; Videocassette 1986

Republished in 1979 in Sports Classics Series by Holtzman Press

New and enlarged edition published by Wm. Morrow & Co. in 1984

The Image of Their Greatness, co-author with Donald Honig. An illustrated history of baseball, (New York: Crown Publishers, 1979; revised and enlarged edition, 1984)

The 100 Greatest Baseball Players of All Time, co-author with Donald Honig (New York: Crown Publishers, 1981; revised edition, 1986)

The Story of Baseball. A children's book. (New York: Wm. Morrow & Co., 1983; revised and enlarged edition, 1990)
Chosen a 1983 "Notable Children's Book" by American Libr. Assoc.

The Babe: A Life In Pictures, with Mark Rucker. (New York: Ticknor and Fields, 1988),

An Alternate Selection of the Book of the Month Club

Chosen one of 1988's "Best Books for Young Adults" by the

American Library Association

ARTICLES

"Consumption Taxes and Income Determination: Comment," American Economic Review, March 1951

"Note on the Retirement of Public Debt," Journal of Finance, March 195

"Alternative Anti-Inflationary Fiscal Policies," Review of Economic Studies, December 1951-

"The Control of Inflation: Direct vs. Monetary-Fiscal Measures," Journal of Finance, March 1953. Thesis abstract.

"Shape of the Average Cost Curve: Comment," American Economic Review, September 1953

"Some Monetary Aspects of Multiplier Theory and Fiscal Policy," Review of Economic Studies, February 1956

"Functional Finance and the Banking System," American Journal of Economics and Sociology, July 1956. Reprinted in one book, of readings.

"Availability and Cost of External Equity Capital for Small Business Ventures," co-author with Roland I. Robinson, in Financing Small Business (U.S. Congress, 1958)

"Income Velocity and Anti-Inflationary Monetary Policy," American Economic Review, March 1959

"The Effectiveness of Monetary Policy," Commercial and Financial Chronicle, June 1961-

"Official Central Banking Theory in the United States," Journal of Political Economy, February 1962. Reprinted in Hearings on the State of the Economy and Policies for Full Employment, Joint Economic Committee, U.S. Congress, 1962.

"The Structure of Financial Markets,' Income Velocity, and the Effectiveness of Monetary Policy," Swiss Journal of Political Economy Statistics, September 1962. Also Comment and Reply in March 1963 issue.

"An Exposition of the Structure of the Flow of Funds Accounts:" Journal of Finance, May 1963. Reprinted in four books of readings.

"The Role of Money in Keynesian Theory," in Banking and Monetary Studies, published by Richard D. Irwin, Inc., for the Comptroller of the Currency, 1963. Reprinted in eight books of readings.

"Financial Issues and Controversies," The Mortgage Banker, April 1966

"The Glory of Their Times," Saturday Evening Post, August 13, 1966

"The Interest Rate War," Challenge Magazine, November/December 1966."

"Competition in Financial Markets," in Pontecorvo et al, Issues in Banking and Monetary Analysis (Holt, Rinehart & Winston, 1967)

"How Fast Does Money Run?" Manufacturers Hanover Bank Review, March 1967

"Is Money Becoming Obsolete?" Goodbody & Co. Newsletter, February 1968.

"Inflation," Manufacturers-Hanover Bank Review, April 1968.

"Charlie Gehringer," Sport Magazine, April 1969.

"Private Enterprise and the Urban Crisis," MGIC Newsletter, May 1969.

ARTICLES (Continued)

"Monetary Theory and Policy in the Payments System of the Future," co-author with Thomas R. Atkinson, Journal of Money, Credit, and Banking, November 1970.

"Nixon's Commission on Financial Structure," The Banker (London), January 1971.

"The Political Arithmetic Of Reordered National Priorities," Morgan Guaranty Survey, July 1971. Reprinted in The American Banker, August 1971.

"The Dollars and Logic of Reordering Priorities," Saturday Review, October 9, 1971. Reprinted in three books of readings.

"Optimal Municipal Cash Management: A Case Study," co-author with Rita M. Maldonado, Review of Economics and Statistics, November 1971.

"Report of the President's Finance Commission," The Banker (London), February, 1972. Reprinted in The American Banker, March 1972.

"Selective Credit Controls," Discussion at December 1971 meetings of the American Finance Association. In Journal of Finance, May 1972.

"Equal Opportunity in Banking: The Case for Job Quotas," The Bankers Magazine, Spring 1973.

"What Economists Think of Their Journals," co-author with Robert Hawkins and Ingo Walter, Journal of Political Economy, July/August 1973.

"Federal Reserve Membership and Bank Performance," Discussion at December 1974 meetings of the American Finance Association. In Journal of Finance, May 1975.

"Backgrounder: The Glory of Their Times," TV Guide, March 1977.

"On the Fundamental Role of Transactions Costs in Monetary Theory: Two Illustrations from Casino Gambling," Journal of Money, Credit, and Banking, November 1978.

BOOK REVIEWS

Klise, MONEY & BANKING, in Southwest Soc Science Review 2/56

Friedman, PROGRAM FOR MONETARY STABILITY, in Amer Econ Rev 9/60

Aschheim, TECHNIQUES OF MONETARY CONTROL, in Amer Econ Rev 9/61

Kreps, MONEY BANKING & PUBLIC POLICY, in Journ of Business 10/62

Horvitz, MONETARY POLICY & FINANCIAL SYSTEM, Nat Banking Rev 3/64

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Thorn, MONETARY THEORY & POLICY, in Jour of Finance 9/67

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Moore, ECONOMICS OF THE AMERICAN THEATRE, in J of Econ Lit 9/69

Poggi, T.HEATRE IN AMERICA, in Journal of Econ Literature 9/69

Leijonhufvud, ON KEYNESIAN ECONOMICS, in Jour of Finance 3/70

Hendrickson, THE FUTURE OF MONEY, in Growth and Change 1/71

Sturdivant," THE GHETTO MARKET PLACE, in Growth & Change 1/72

Tabb, POLITICAL ECONOMY OF THE BLACK GHETTO, in Gr & Ch 1/72

Meigs, MONEY MATTERS, in Bankers Magazine Summer 1972

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Flannery & Jaffee, ELECTRONIC MONEY, in Journal of Finance 3/74

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Cagan, A NEW LOOK AT INFLATION, Jour of Econ Literature 6/75

Giersch, ESSAYS ON INFLATION, in Jour of Econ Literature 6/75

Friedman, FRAMEWORK FOR MONETARY ANALYSIS, in J Econ Lit 6/75

Galbraith, MONEY, in Journal of Portfolio Management Spring 1976

Fellner, RECONSTRUCTION OF MACROECONOMICS, Jour of Finance 3/78

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Henning et al, FINANCIAL MARKETS & THE ECONOMY, Bankers Mag Sp 79

FINANCING LONG-TERM DEVELOPMENT, in Bankers Magazine 7/80

DeRosa & Stern, IN THE NAME OF MONEY, in Ba Magazine 5/81

Wallich, MONETARY POLICY & PRACTICE, in Bankers Magazine 5/82

Janeway, PRESCRIPTIONS FOR PROSPERITY, in Bankers Magazine 3/84

Creamer, STENGEL, in New York Times Book Review 3/25/84

Henege, SKIM, in New York Times Book Review 4/15/84

Krefetz, HOW TO READ FINANCIAL NEWS, in NY Times Book Rev 10/21/84

Burke, OUTRAGEOUS GOOD FORTUNE, in NY Times Book Review 11/18/84

Cleveland, THE KNOWLEDGE EXECUTIVE, NY Times Book Review 9/8/85

Institutional Investor, THE WAY IT WAS, NY Times Book Rev 10/23/88

Higgins, THE PROGRESS OF THE SEASONS, NY Times Book Review 4/2/89

Zinsser, SPRING TRAINING, in New York Times Book Review 4/2/89

MONOGRAPHS

Commercial Bank Liquidity & Term Loans (Fed. Res. Bank of NY, 1957)

Eligibility Requirements (Assoc. of Reserve City Bankers, 1964)

Regulation Q (Association of Reserve City Bankers, 1965)

Bank Liquidity Reexamined (Assoc. of Reserve City Bankers, 1967)

A Marshall Plan for the Cities (Goodbody & Co., 1968)

Received 1968 Award of Excellence of the Investment Bankers Association of America.

The Flow of Funds Accounts: A Framework for Financial Analysis (NYU Institute of Finance, 1968)

The Role of Gold in Consumer Investment Portfolios, co-author with Thomas Urich (NYU Salomon Brothers Center, 1984)

MISCELLANEOUS

Associate Editor, Journal of Finance, 1962-63

Editor, Journal of Finance, 1964-66

President of American Finance Association, 1970

Lindback Foundation Award for Distinguished Teaching, 1963

NYU Schools of Business Excellence in Teaching Award, 1984

NYU Alumni Federation Great Teacher Award, 1989