

Jonathan D. Rose

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Economist, Historian, Public Servant

- **Mission-oriented advisor** on critical economic policy decisions and communications about economics with the public.
- **Respected expert** with extensive knowledge of economics and history and a specialization in financial history.
- **An economist who can run teams** with diplomacy and skill.

Professional experience

Current positions

(1) Historian of the Federal Reserve System (November 2022 – present)

- My goal as the Fed’s historian is to foster the intersection of history and policy. History can bear on current policy in a few ways, including as a source of antecedents, as the origin of the present, or as a window into a different set of economic institutions. I aim for a broad audience, including policymakers and their staff, researchers, students, and the general public.
- I run the Federal Reserve History website, where I publish short essays. I also write for other Fed System outlets and in academic journals.
- I also work with historically-inclined staff across the System on matters involving libraries, archives, education, economics, and policy.
- You may be wondering: the Fed has an historian? This position was created at the time of the Fed’s 2013 centennial. I am the second person to fill it. In this role I am on detail to the St. Louis Fed, which hosts the position on behalf of the Fed System.

(2) Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago (2018 – present)

- My work in Chicago has primarily been related to what the bank calls “knowledge leadership.” I draw on my storehouse of knowledge in economics, history, and Federal Reserve policy to help Fed leadership understand the financial part of the economy.
- In addition, I have contributed to the writing of some speeches delivered by the Bank’s presidents.

Past positions

- US Treasury – Office of the Financial Stability Oversight Council (FSOC) (2021 - 2022)

- While on detail to the FSOC, I led the cross-agency crypto working group and produced the FSOC's 2022 report on crypto-related financial stability risks. I was awarded the Treasury Secretary's Honor Award for the "exceptional quality" of my work and my "ability to listen critically, negotiate with diplomacy, and draft with precision and skill."
- I was also the lead author of the FSOC's 2021 Annual Report, a forum in which the Council reviews the state of financial stability issues and makes recommendations.
- Board of Governors of the Federal Reserve System (2009 – 2018)
 - At the Fed Board, I learned the ropes of analyzing economic developments and executing policy products at a high standard.
 - One focus was in finance, including domestic and foreign banks, monetary policy implementation, the discount window, and financial regulatory reform issues following the 2007-2009 financial crisis.
 - A second focus was in communications. I found a speciality as an economist with excellent written communication skills and broad interests who could write a large set of speeches, reports, and other Fed missives.
 - I spent most of these years in the division of Monetary Affairs. I had two internal details to the divisions of Financial Stability and International Finance.

Education

- University of California, Berkeley: Ph.D. in economics, 2009
- Columbia University: B.A. in mathematics and economics, 2004

Written products

Current Projects

- Book project on housing finance history, 1870-2020, with Ken Snowden.
- Blockbusting in the postwar US. Working paper, with Daniel Hartley.
- The evolution of redlining, 1935-1975, with Omer Ali, Randall Walsh, and Andy Ferrara.

Housing finance history

- *Well worth saving: How the New Deal safeguarded home ownership.* (2013) National Bureau of Economic Research and University Of Chicago Press, with Price Fishback and Kenneth Snowden.
- "New Evidence on Redlining by Federal Housing Programs in the 1930s." (2024) *Journal of Urban Economics*, with Price Fishback, Ken Snowden, and Thomas Storrs.

- “Reassessing the magnitudes of housing price declines during the Depressions of the 1890s and 1930s.” (2022) *Real Estate Economics*.
- “Short-term residential mortgage contracts in American economic history.” (2021) *Explorations in Economic History*.
- “Collateral Damage: The Impact of Foreclosures on New Home Mortgage Lending in the 1930s.” (2020) *Journal of Economic History*, with Price Fishback, Sebastian Fleitas, and Ken Snowden.
- “The New Deal and the Origins of the Modern American Real Estate Loan Contract.” (2013) *Explorations in Economic History*, with Kenneth Snowden.
- “The Incredible HOLC? Mortgage Relief during the Great Depression.” (2011) *Journal of Money, Credit, and Banking*.
- “The Prolonged Resolution of Troubled Real Estate Lenders during the 1930s,” in *Housing and Mortgage Markets in Historical Perspective* (2014), edited by Price Fishback, Kenneth Snowden, and Eugene White. National Bureau of Economic Research Series and University Of Chicago Press.
- “Housing in American Economic History.” (2018) *Oxford Handbook of American Economic History*, with Daniel Fetter and Kenneth Snowden.
- “A Primer on Farm Mortgage Debt Relief Programs during the 1930s.” (2013) Finance and Economics Discussion Series 2013-33, Board of Governors of the Federal Reserve System.

Banking and Banking history

- “Rushing to Judgment and the Banking Crisis of 2023” (2025) Working paper, with Steven Kelly.
- “Understanding the Speed and Size of Bank Runs in Historical Comparison.” (2023) St. Louis Fed *Economic Synopses*.
- “Old-fashioned Deposit Runs.” (2023) *Quarterly Journal of Finance*.
- “The Incentives of Large Sophisticated Creditors to Run on a Too Big to Fail Financial Institution.” (2019) *Journal of Financial Stability*, with Mark Carlson.
- “When Good Investments Go Bad: The Contraction in Community Bank Lending After the 2008 GSE Takeover.” (2016) *Journal of Financial Intermediation*, with Tara Rice.
- “Credit Availability and the Collapse of the Banking Sector in the 1930s.” (2015) *Journal of Money, Credit, and Banking*, with Mark Carlson.
- “Bank Profits and Balance Sheet Developments at U.S. Commercial Banks in 2009,” (2010) *Federal Reserve Bulletin*, with Seung Lee.

Urban history

- “Destruction, Policy, and the Evolving Consequences of Washington, DC’s 1968 Civil Disturbance.” Forthcoming, *Review of Economics and Statistics*, with Leah Brooks and Stan Veuger.

Federal Reserve history

- “The Speed of Discount Window Lending: A Look Back at 1985.” (2024) St. Louis Fed *On the Economy*.
- "Stigma and the Discount Window" (2017) *FEDS Notes*, with Mark Carlson.
- “Yield Curve Control in the United States, 1942-1951” (2021). *Chicago Fed Economic Perspectives*

Essays for the Federal Reserve History website

- Continental Illinois (2023)
- Redlining (2023)
- Community Reinvestment Act (2023)
- Community Development (2023)
- Native Americans and the Fed (2023)
- Fedwire (2023)
- ACH (2023)
- Checks (2023)
- Cash (2023)
- Japanese Americans during WWII (2023)
- Transparency (2024)
- Capital standards (2024)
- Home Ownership and Equity Protection Act of 1994 (2024)

Insurance history

- “The Resolution of a Systemically Important Insurance Company during the Great Depression.” (2017) *Financial History Review*.

Macro history

- “Hoover’s Truce: Wage Rigidity in the Onset of the Great Depression.” (2010) *Journal of Economic History*.

Crypto

- “A Retrospective on the Crypto Runs of 2022.” (2023) Chicago Fed, *Fed Letter*, with Radhika Patel.

Auto lending

- "What Happened to Subprime Auto Loans During the Covid-19 Pandemic?" *Chicago Fed Insights*, with Tanya Bakshi.

Book Reviews

- *American Bonds* by Sarah L. Quinn, in *Journal of Economic History* (2020).
- *Monetary policy and the onset of the Great Depression: the myth of Benjamin Strong as decisive leader* by Mark Toma, in *Economic History Review* (2013).
- *The Young Fed*, by Mark Carlson, forthcoming in *Business Economics*.