

Jonathan D. Rose

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Expertise

- Financial history of the United States, with particular focus on the residential mortgage finance market, banking system, the Great Depression, and the Federal Reserve System.
- Economics of banking and financial institutions, including credit intermediation, monetary policy transmission, and financial stability.

Education

- University of California, Berkeley: Ph.D. in economics, 2009
Dissertation committee chair: Christina Romer
- Columbia College, Columbia University: B.A. in mathematics and economics, 2004
magna cum laude

Employment History

- Federal Reserve Bank of Chicago, July 2018 – present
 - Position: Policy Advisor, Economic Research
- Board of Governors of the Federal Reserve System, 2009-2018
 - Positions: Economist in 2009; Senior Economist in 2011; Principal Economist in 2014.
 - Groups: Monetary Affairs, Financial Stability, and International Finance

At both the Board of Governors and the Chicago Fed, my policy work has touched on several aspects of the Federal Reserve's responsibilities and of the financial system, including Federal Reserve communications such as speeches and FOMC missives; economic analysis of financial conditions (with a particular focus on domestic and foreign banks), monetary policy implementation, discount window operations, and post-crisis financial regulatory framework and other policy proposals; and I have frequently served as on-call expert on Federal Reserve history and financial history more broadly.

Research products

Books:

- *Well worth saving: How the new deal safeguarded home ownership.* (2013) National Bureau of Economic Research Series on Long-Term Factors in Economic Development. Chicago and London: University Of Chicago Press. (With Price Fishback and Kenneth Snowden.)

Journal articles:

- Short-term residential mortgage contracts in American economic history - Forthcoming, *Explorations in Economic History*
- Collateral Damage: The Impact of Foreclosures on New Home Mortgage Lending in the 1930s (with Price Fishback, Sebastian Fleitas, and Ken Snowden) - *Journal of Economic History*, (2020) vol. 80 no.3, pp. 853-885
- "The Incentives of Large Sophisticated Creditors to Run on a Too Big to Fail Financial Institution." *Journal of Financial Stability* (2019) (With Mark Carlson)
- "The Resolution of a Systemically Important Insurance Company during the Great Depression." *Financial History Review* (2017) vol. 24 no. 3, pp. 239-264.
- "When Good Investments Go Bad: The Contraction in Community Bank Lending After the 2008 GSE Takeover." *Journal of Financial Intermediation* (2016) vol. 27, pp. 68-88. (With Tara Rice)
- "Credit Availability and the Collapse of the Banking Sector in the 1930s," *Journal of Money, Credit, and Banking*, (2015) vol. 47 no. 7, pp. 1239-1271 (lead article). (With Mark Carlson.)
- "The New Deal and the Origins of the Modern American Real Estate Loan Contract," *Explorations in Economic History*, vol. 50 (2013), no. 4, pp. 548- 566. (With Kenneth Snowden)
- "The Incredible HOLC? Mortgage Relief during the Great Depression." *Journal of Money, Credit, and Banking*, vol. 43 (2011), pp. 1073-1108.
- "Hoover's Truce: Wage Rigidity in the Onset of the Great Depression." *Journal of Economic History*, vol. 70 (2010) no. 4, pp. 843-870.

Book chapters

- "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," *Oxford Handbook of American Economic History* (2018). (With Daniel Fetter and Kenneth Snowden.)

Terminal working papers:

- "Old-fashioned Deposit Runs." (2015) Finance and Economics Discussion Series 2015-111, Board of Governors of the Federal Reserve System.
- "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.

Publicly available policy work from over the years

- "Bank Profits and Balance Sheet Developments at U.S. Commercial Banks in 2009." (2010) *Federal Reserve Bulletin*, vol. 96, pp. A1-A37. (With Seung Lee.)
- "Stigma and the Discount Window" (2017) *FEDS Notes*. (With Mark Carlson)
- "What Are the Consequences of Missed Payments on Consumer Debts?" *Chicago Fed Letter* no. 437. (With Jon Lanning)
- "Housing Markets in a Time of Crisis: A Historical Perspective" *Chicago Fed Letter* no. 433. (With Price Fishback and Ken Snowden)

Book reviews

- Review of "American Bonds" by Sarah L. Quinn, in *Journal of Economic History* (2020).
- Review of "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).

Awards and prizes:

Honorable mention for Alice Hanson Jones Biennial Prize, 2014, awarded by the Economic History Association every other year for an outstanding book on North American history, for *Well worth saving: How the new deal safeguarded home ownership*, with Price Fishback and Kenneth Snowden.

Sanford S. Parker Prize, 2004, awarded by Columbia College Department of Economics.

Service to the profession:

Member, Editorial Board of the *Journal of Economic History*, 2014-2019

Member, Data Committee, Economic History Association, 2017-present

Referee for *American Economic Review*, *American Economic Journal: Economic Policy*, *Economic Letters*, *Economic Inquiry*, *Explorations in Economic History*, *Financial History Review*, *Journal of Banking and Finance*, *Journal of Economic History*, *Journal of Financial Services Research*, *Journal of Money Credit and Banking*, *Quarterly Review*

of Economics and Finance, Review of Economics and Statistics, and Sage Open, and grant reviewing for the National Science Foundation.