

Jonathan D. Rose

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Historian, Economist, and Public Servant

Mission-oriented advisor on critical policy decisions and communications about economics with the public.

Respected expert in economics and history, and a focus on financial history.

An economist who can run process 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

Housing finance history

- Blockbusting in the postwar US. Working paper. (With Daniel Hartley)
- *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.)
- New Evidence on Redlining by Federal Housing Programs in the 1930s (with Price Fishback, Ken Snowden, and Thomas Storrs), forthcoming in *Journal of Urban Economics*
- 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, *Explorations in Economic History*, (2021), vol. 79
- 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 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.
- "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.)
- "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

- 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. *Journal of Financial Stability* (2019) (With Mark Carlson)
- 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.)
- "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)

Urban history

- Destruction, Policy, and the Evolving Consequences of Washington, DC’s 1968 Civil Disturbance (working paper) (with Leah Brooks and Stan Veuger)

Federal Reserve history

- "Stigma and the Discount Window" (2017) *FEDS Notes*. (With Mark Carlson)

- “Yield Curve Control in the United States, 1942-1951” *Chicago Fed Economic Perspectives*

Essays for the Federal Reserve History website

- Continental Illinois
- Redlining
- Community Reinvestment Act
- Community Development
- Native Americans and the Fed
- Fedwire
- ACH
- Checks
- Cash
- Japanese American during WWII

Insurance history

- The Resolution of a Systemically Important Insurance Company during the Great Depression. *Financial History Review* (2017) vol. 24 no. 3, pp. 239-264.

Macro-ish history

- Hoover’s Truce: Wage Rigidity in the Onset of the Great Depression. *Journal of Economic History*, vol. 70 (2010) no. 4, pp. 843-870.

Crypto

- A Retrospective on the Crypto Runs of 2022 (2023) (with Radhika Patel)

Auto lending

- "What Happened to Subprime Auto Loans During the Covid-19 Pandemic?" *Chicago Fed Insights*

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).