

Jonathan D. Rose

Contact information

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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

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 Chicago Fed and the Board of Governors, my work has touched on the following broad subjects:

- (1) Federal Reserve communications such as speeches and FOMC missives.
- (2) 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.
- (3) In addition, I have frequently served as an on-call expert on Federal Reserve history and financial history more broadly.
- (4) Finally, I have maintained an active economic research agenda, as detailed below.

Research products

Current Projects:

- The Long-Run Impact of the 1968 Washington, DC Civil Disturbance (with Leah Brooks, Danny Shoag, and Stan Veuger)
- Blockbusting and the Challenges Faced by Black Families in Building Wealth through Housing in the Postwar United States (with Daniel Hartley)
- Reassessing the magnitudes of housing price declines during the Depressions of the 1890s and 1930s

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, *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 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.