

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
- Columbia College, Columbia University in the City of New York: B.A. in mathematics and economics, 2004

Employment History

- US Treasury – Office of the Financial Stability Oversight Council (FSOC)
 - August 2021 – December 2022 (on detail)
 - Position: Senior Economist
 - Key Responsibilities:
 - Lead author of the FSOC’s 2021 Annual Report
 - Lead of the FSOC’s digital assets workstream
- Federal Reserve Bank of Chicago
 - July 2018 – present
 - Position: Senior Economist and Economic Advisor, Economic Research
 - Key responsibilities:
 - Knowledge leadership on policy research
 - Economic analysis of financial conditions, with particular focus on household financial developments
 - Academic research, as detailed below
- Board of Governors of the Federal Reserve System
 - July 2009 - July 2018
 - Positions: Economist (2009); Senior Economist (2011); Principal Economist (2014)
 - Teams: Monetary Affairs, Financial Stability, and International Finance

- Key responsibilities:
 - 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, post-crisis financial regulatory initiatives, and other policy proposals.
 - On-call expert on Federal Reserve history and financial history more broadly.
 - Academic economic research, as detailed below.

Academic research products

Current Working papers:

- The Long-Run Impact of the 1968 Washington, DC Civil Disturbances (with Leah Brooks, Danny Shoag, and Stan Veuger)

Current projects (in progress):

- Blockbusting and the Challenges Faced by Black Families in Building Wealth through Housing in the Postwar United States (with Daniel Hartley)
- Book project on the history of the US home loan market (with Ken Snowden)

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:

- 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, forthcoming in *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 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)
- "What Happened to Subprime Auto Loans During the Covid-19 Pandemic?" *Chicago Fed Insights*
- "Yield Curve Control in the United States, 1942-1951" *Chicago Fed Economic Perspectives*

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).