

JANE DOKKO, PH.D.

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SENIOR ECONOMIC ADVISOR & POLICY STRATEGIST

Economic policy leader who advances public policy objectives and innovative solutions to longstanding economic challenges, combining rigorous research and analysis with expertise in engaging diverse stakeholders.

Key advisory roles—including at the Federal Reserve Bank of Chicago, the International Monetary Fund, the US Treasury, and White House Council of Economic Advisers—focused on addressing income inequality and strengthening broad-based economic opportunity. Influenced senior government, industry, and non-profit leaders on the design and implementation of regulation, legislation, and policy on a wide range of issues, from housing and infrastructure to retirement security (the fiduciary rule) and consumer financial protection.

Strategist and consensus builder, identifying the critical policy agenda, envisioning outcomes, setting goals, and aligning multiple perspectives around complex issues.

Team builder, developer, and mentor, motivating diverse and often multi-disciplinary teams to execute highest-quality deliverables.

Respected thought leader and author of widely-cited policy briefs, academic publications, and general interest publications that inform the policy conversation, with work often covered in the mainstream media as well.

PROFESSIONAL EXPERIENCE

FEDERAL RESERVE BANK OF CHICAGO

Vice President, Community Development and Policy Studies 2021-

Assistant Vice President, Policy Studies, 2018 – 2020

Play a central role in setting and achieving public policy objectives. Expanded and provide strategic direction to research team of 10 and outreach team of 9, with focus on policies and practical applications related to economic opportunity, mobility, and resilience for households and communities.

- Lead cross-functional teams on initiative to accelerate the replacement of [lead service lines](#), with a focus on catalyzing equitable funding and financing strategies.
- Served on Steering Committee and led research team's contributions to [Project Hometown](#), an innovative, cross-functional effort to engage communities and steer policy solutions to mitigate the pandemic's impact.
- Spearhead projects to execute and translate research for diverse audiences and support ongoing community development initiatives, with priority focus on economic mobility, wealth inequality, and economic inclusion.
- Design and participate frequently in workshops and conferences, working surface new knowledge, frame the conversation on complex issues, and develop new approaches to solving public policy problems.
- Influenced and contributed to [President/CEO's speech](#) on challenges and opportunities in neighborhoods hardest hit by the pandemic.

INTERNATIONAL MONETARY FUND

Senior Financial Sector Expert, Monetary and Capital Markets Department, 2017 – 2018

- Led research and analysis for the IMF's semi-annual *Global Financial Stability Report*, a publication read by 189 central banks and finance ministries.
- Engaged 8-person team by building a collaborative and high-performing working environment.
- Advised and consulted officials from international central banks on housing market developments.

U.S. TREASURY

Deputy Assistant Secretary for Financial Economics, Office of Economic Policy, 2016 – 2017

Led and co-managed 25-person department to develop and advance the Administration's economic policy agenda by providing advice, research, and analysis on housing finance, retirement security, consumer finance, financial regulation, financial and macroeconomic developments, and infrastructure.

- Led multi-disciplinary teams to publish 3 policy briefs on housing finance reform and white paper on infrastructure public-private partnerships.
- Directed comprehensive economic analysis that influenced: multiemployer pension regulation; White House economic reports on student loans, financial inclusion, community banking, and strengthening the financial system; internal views on government-sponsored enterprises (GSEs) and the U.S. economy.
- Represented Treasury at interagency policy development meetings; consulted and engaged with external stakeholders and academics; presented at policy and professional conferences.

Economist (on detail), Consumer Financial Protection Bureau, 2010 – 2011

- Invited as first economist to: define mission and priorities of the Office of Research; develop processes for research in CFPB rule-writing, supervision, and enforcement; and create academic advisory board.

BROOKINGS INSTITUTION

Fellow, Economic Studies Program, 2015 – 2016

- Published academic and short-form research on housing finance, credit scoring, and fiduciary rule that was covered by major media outlets, including Kiplinger, the Washington Post, and the Wall Street Journal.
- Presented research, discussed policy issues, and moderated panels at public conferences and events.

Policy Director, The Hamilton Project, 2015 – 2016

- Led 5-person research team to: develop policy proposals on economic growth, economic security, and broad-based participation in economic growth; publish economic analysis on timely policy issues; and advise on events, communications, and stakeholder outreach to engage diverse audiences on policies.

WHITE HOUSE, COUNCIL OF ECONOMIC ADVISERS

Senior Economist (on detail), 2013 – 2015

Advised the President and senior White House officials, particularly on housing finance, infrastructure, consumer financial protection, and retirement security, directly influencing policy direction, design, and adoption.

- Led 25-person interagency working group to deliver research, develop policy, and drive engagement on the fiduciary rule; lead author of the [White House report](#) which was widely cited in policy debates; achieved rule passage with widespread support from consumer advocates and members of Congress.
- Aligned legislators, consumer advocates, and other stakeholders on GSE reform, using top-notch economic analysis to influence discussions and find common ground.
- Contributed to additional CEA reports—including the “Economic Report of the President” (2014 and 2015) and “15 Economic Facts about Millennials” (2014)—and to speeches by the Council Chairman and a Council member on the role of housing and America's millennials on the economic recovery.
- Supervised research assistants and staff economists on their economic analysis.

FEDERAL RESERVE BOARD, RESEARCH AND STATISTICS

Principal Economist, 2013 – 2015 / Economist, 2006 – 2013

Conducted, published, and presented extensive academic and policy research on housing finance, household financial security, and financial market developments.

- Produced forecasts and economic analysis to support the Federal Reserve's monetary policy, financial stability, macro-prudential supervision, and rulemaking activities.
- Contributed to the “Housing White Paper,” letter from the Federal Reserve Board to the U.S. Congress on policy interventions to stabilize the housing market, January 2012.

- Influenced and contributed to [Chairman’s speech](#) (“Monetary Policy and the Housing Bubble,” 2010).
- Supervised research assistants on their programming and economic analysis.

BANK OF KOREA

Visiting Scholar, 2012

EDUCATION

University of Michigan, Ph.D., Economics, 2006

- Awarded the Moore Dissertation Prize for best dissertation in applied microeconomics
- *Graduate Student Instructor, Political Economy of Black America*, Spring 2005.
- *Lecturer, Intermediate Microeconomics*, Ford School of Public Policy, Summer 2003 & 2004.
- *Graduate Student Instructor, Graduate Econometrics*, Economics Department, Spring 2003 & 2004.

University of Michigan, M.A., Economics, 2002

Haverford College, B.A., Economics, 1998

HONORS

2020	RPPE Agility Award, Federal Reserve Bank of Chicago
2017	Exceptional Service Award, U.S. Treasury
2008	Finalist, Washington Post Peeps Diorama Contest
2005	Moore Dissertation Prize, Department of Economics, University of Michigan

PROFESSIONAL ACTIVITIES

Research Advisory Committee, Massachusetts Wealth Survey, Federal Reserve Bank of Boston, 2022- .

Scientific Advisory Committee, Consumer Financial Protection Bureau, 2021.

Research Advisory Committee for Color of Wealth Study, Chicago Community Trust, 2020-2021.

Research Advisory Committee, United Way, ALICE Project, 2019.

Review Committee, Wharton Customer Analytics Initiative, The Wharton School, University of Pennsylvania, 2016.

Chair and Member, Applied Microeconomics Seminar Committee, Federal Reserve Board, 2010 – 2012.

Organizing committee for Asian Real Estate Society and American Real Estate and Urban Economics Association International Joint Conference, Jeju, South Korea, 2011.

Referee for: *Journal of Urban Economics*, *Southern Economic Journal*, *Journal of Human Resources*, *Journal of Public Economics*, *Economic Journal*, National Poverty Center, Russell Sage Foundation, Pew Charitable Trusts, *Journal of Empirical Legal Studies*, *International Tax and Public Finance*, *Journal of Cultural Economics*, *Journal of Real Estate Finance and Economics*, *National Tax Journal*, *Nonprofit and Voluntary Sector Quarterly*, *Journal of Policy Analysis and Management*, *Journal of the Royal Statistical Society*, *Review of Economics and Statistics*, *Studies in Nonlinear Dynamics*, *Economic Inquiry*, *Real Estate Economics*.

REFEREED PUBLICATIONS

“Closing Racial Economic Gaps during and after Covid-19” (with Jung Sakong) in *The Pandemic Divide: How Covid Increased Inequality in America*, (eds.) Gwendolyn L. Wright, Lucas Hubbard, and William A. Darity Jr., Duke University Press, 2022.

“Implications for Research Based on Policy: The Case of Housing Affordability,” *Federal Reserve Bank of New York Economic Policy Review*, Vol. 24, No. 3, December 2018.

“Consumer Ruthlessness and Strategic Default During the 2007-2009 Housing Bust.” (with Neil Bhutta and Hui Shan), *Journal of Finance*, Vol. 72, Issue 6, December 2017.

“Liquidity Problems and Early Payment Default Among Subprime Mortgages.” (with Nathan B. Anderson), *The Review of Economics and Statistics*, Vol. 98, Issue 5, 2016.

“Mortgage Choice: Behavioural Finance” in Susan J. Smith, M. Elsinga, L. Fox-O’Mahony, S.E. Ong, and Susan Wachter, eds., *The International Encyclopedia of Housing and Home*, Oxford, UK: Elsevier, 2012.

“Monetary Policy and the Global Housing Bubble.” (with Brian Doyle, Michael T. Kiley, Jinill Kim, Shane Sherlund, Jae Sim, and Skander van den Heuvel), *Economic Policy*, Vol. 26, Issue 66, 2011.

“Exploring the Determinants of High-Cost Mortgages to Homeowners in Low- and Moderate-Income Neighborhoods” (with Michael Barr and Benjamin Keys) in Susan Wachter and Marty Smith, eds., *The American Mortgage System: Rethink, Recover, Rebuild*, Philadelphia: University of Pennsylvania Press, 2011.

“Does the NEA Crowd Out Private Contributions to the Arts?” *National Tax Journal*, March 2009.

“Third-Party Tax Administration: The Case of Low- and Moderate-Income Households” (with Michael Barr), *Journal of Empirical Legal Studies*, 2008.

OTHER PUBLICATIONS

“Helping Homeowners during the Covid-19 Pandemic: Lessons from the Great Recession” (with Gene Amromin and Karen Dynan), Chicago Fed Letter, 2020.

“House Price Synchronization: What Role for Financial Factors?” (with Adrian Alter, Mitsuru Katagiri, Romain Lafarguette, and Dulani Seneviratne), *Global Financial Stability Report*, International Monetary Fund, April 2018.

“An Economic Framework for Comparing Public-Private Partnerships and Conventional Procurement” (with Owen Kearney and Neal Stolleman), *U.S. Treasury Department White Paper*, May 2016.

Chapters for *No Slack: The Financial Lives of Low-income Americans*, Michael Barr, Brookings Institution Press, 2012:

- “Living on the Edge of Bankruptcy” (with Michael Barr and Ben Keys).
- “Borrowing to Make Ends Meet” (with Michael Barr and Ben Keys).
- “Which Way to the Bank? Geographic Determinants of Financial Services Access for the Poor” (with Michael Barr, Ron Borzekowski, and Elizabeth Kiser).
- “Preferences for Banking Services Among Low- and Moderate-Income Households” (with Michael Barr and Eleanor Feit).
- “And Banking for All?” (with Michael Barr and Ben Keys).
- “Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers” (with Michael Barr).

“Property Tax Escrow in Subprime Mortgage Markets” (with Nathan Anderson), *Federal Reserve Bank of Chicago Bank Structure Conference Proceedings*, 2009.

“Mortgage Delinquency and Property Taxes” (with Nathan Anderson), Proceedings of the 101st Annual National Tax Association Conference, 2009.

“Tax Filing Experiences and Withholding Preferences of Low- and Moderate-Income Households: Preliminary Evidence from a New Survey” (with Michael Barr), *IRS Research Conference Proceedings*, 2006.

“Payment Innovations in Serving Low- and Moderate-Income Households” (with Michael Barr and Ed Bachelder), *Federal Reserve Bank of Chicago Bank Structure Conference Proceedings*, 2006.

WORKING PAPERS

“The Start of the Housing Boom, Affordability, and Financial Innovation in Mortgage Products” (with Benjamin Keys and Lindsay Relihan), *Federal Reserve Bank of Chicago Working Paper*, 2019.

“Ten Years Since the Financial Crisis: Some Lessons for Reducing Risks to Households” (with Karen Dynan).

“House Price Synchronicity, Banking Integration, and Global Financial Conditions” (with Adrian Alter and Dulani Seneviratne), *IMF Working Paper*, November 2018.

“Credit Scores and Committed Relationships” (with Geng Li and Jessica Hayes), *Finance and Economics Discussion Series* 2015-081, 2015.

“The Effect of Taxation on Labor Supply: Results from a Quasi-Experiment,” *Finance and Economics Discussion Series* 2008-24, 2008.

“Systematic Errors in Self-Reported House Prices in the American Community Survey, 2003-2010.”

POLICY BRIEFS AND GENERAL INTEREST PUBLICATIONS

“Closing Racial Economic Gaps during Covid-19” (with Jung Sakong), Chicago Fed Insights, September 4, 2020.

“Current Trends in Economics: Implications for Community and Economic Development in 2020 and Beyond” (with Jonathan Lanning), CDPS Blog, February 5, 2020.

“Renewing the Promise of the Middle Class, Evidence and Insights from Research” (with Emily Engel and Turan Oral), May 2019.

- Cited by Chair Jerome Powell in his Welcoming Remarks to the “Renewing the Promise of the Middle Class” conference (<https://www.federalreserve.gov/newsevents/speech/powell20190509a.htm>)
- Cited by Senator Tom Cotton (R-AR) in Q&A for Chair Powell’s July 2019 MPR testimony

Chapters for *30-Second Money: The 50 Most Fundamental Concepts in Money, Each Explained in Half a Minute* (Editor: Donald Marron), Ivy Press: Brighton UK, 2019:

- Credit Cards
- Personal Loans
- Alternative Financial Services
- Securitization
- Bailouts & Too Big to Fail
- Rotating Saving & Credit Associations
- Profile: Christine Lagarde

“For Home Prices in London, Check the Tokyo Listings” (with Claudio Raddatz-Kiefer), IMFBlog, April 10, 2018.

“Housing Finance Reform: Regulatory Oversight for a Stronger Secondary Mortgage Market” (with Sam Valverde), Medium, January 13, 2017.

“Housing Finance Reform: Preserving Access to Mortgage Credit in Good Times and Bad” (with Sam Valverde), Medium, December 22, 2016.

“Workers and the Online Gig Economy” (with Megan Mumford and Diane Whitmore Schanzenbach), The Hamilton Project, December 2015.

“Emerging Trends and Enduring Challenges in U.S. Health Care” (with David Boddy, Gregory Nantz, and Diane Whitmore Schanzenbach), The Hamilton Project, October 2015.

“Six Economic Facts about Health Care and Health Insurance Markets after the Affordable Care Act” (with David Boddy, Gregory Nantz, and Diane Whitmore Schanzenbach), The Hamilton Project, October 2015.

“Caveat emptor: Watch where research on the fiduciary rule comes from,” Brookings Institution, July 2015.

- Cited by Senator Elizabeth Warren in *This Fight Is Our Fight: The Battle to Save Our Middle Class.*”

“Ten Economic Facts about Financial Well-Being in Retirement” (with David Boddy, Brad Hershbein, and Melissa Kearney), The Hamilton Project, June 2015.

SELECTED INVITED SEMINARS & CONFERENCE PRESENTATIONS

- 2021 Duke University
- 2020 Stafford Lecture (Iowa State University, scheduled), Federal Reserve Board-GWU Urban Economics Day (scheduled)
- 2019 Experian (Mortgage Advisory Board)
- 2018 “Tipping Points” Aspen Institute Household Debt Research Symposium
- 2017 Federal Reserve Bank of New York GSE Workshop, Johns Hopkins University
- 2016 Western Finance Association
- 2015 Consumer Financial Protection Bureau Research Conference, Brookings Institution, NBER Summer Institute (Household Finance), UCLA-FRB-AEI Housing Affordability Conference
- 2014 University of Southern California
- 2013 University of Chicago (Harris), Federal Reserve System Applied Micro Conference, Boulder Summer Conference on Financial Decision-making
- 2012 Korea University, Bank of Korea, Boulder Summer Conference on Financial Decision-making, AREUEA Mid-Year conference, Federal Reserve Board, National Tax Association Annual Conference
- 2011 Office of Tax Analysis (U.S. Department of Treasury), RAND Behavioral Finance Forum, AREUEA Mid-Year conference, AREUEA International conference

SELECTED MEDIA COVERAGE OF RESEARCH

“Credit Scores and Committed Relationships”

- Kiplinger (2/2016)
- Today.com (10/9/2015)
- Independent (10/6/2015)
- Washington Post (10/6/2015)
- Bloomberg (10/2/2015)
- Wall Street Journal (2/12/2015)

“Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Households”—Wall Street Journal (4/11/2012)

“Monetary Policy and the Housing Bubble”—The Economist (Free Exchange Blog, 1/7/2010)

“Consumer Ruthlessness and Strategic Default During the 2007-2009 Housing Bust”—Washington Independent (6/18/2010); The Economist (Free Exchange Blog, 6/23/2010); Wall Street Journal (6/28/2010)