

**Curriculum Vitae
Jane Dokko**

Contact Information

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Biography

Dr. Jane Dokko is an economist with a rare combination of high-level public policy experience and a strong academic research publication record. Her expertise spans housing finance, consumer finance, retirement security, and financial regulation. She is the author of widely-cited academic journal articles, policy briefs, and general interest publications, and her work has been frequently covered in the mainstream media. In her work for the Obama Administration, she was a leader in the development of housing finance policy, the fiduciary rule, and infrastructure policy.

Professional Experience

Federal Reserve Bank of Chicago

Assistant Vice President, Policy Studies, May 2018-current

International Monetary Fund

Senior Financial Sector Expert, Monetary and Capital Markets Department, October 2017-May 2018

- Led eight-person research team on house prices for publication as chapter in *Global Financial Stability Report*.
- Provided analytical leadership on issues related to household finance.

U.S. Treasury

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

- Advisor on domestic economic policy, including advising the Secretary and Deputy Secretary of the Treasury on housing finance, retirement security, consumer finance, financial regulation, financial and macroeconomic developments, and infrastructure.
- Led two- to six-person research teams to publish three policy briefs on housing finance reform and white paper on infrastructure public-private partnerships.
- Directed economic analysis for developing and implementing multiemployer pension regulation; for evaluating White House economic reports on student loans, financial inclusion, community banking, and strengthening the financial system; for formulating internal views on the GSEs and the U.S. economy.
- Represented Treasury at interagency policy development meetings; consulted and engaged with outside stakeholders and academics; presented at policy and professional conferences.

Economist (on detail), Consumer Financial Protection Bureau, December 2010-May 2011

- Invited as first economist to define mission of the Office of Research; to develop processes for role of research in CFPB rule-writing, supervision, and enforcement; and to 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 (see below).
- Presented research, discussed policy issues, and moderated panels at public conferences and events.

Policy Director, The Hamilton Project, 2015-2016

- Led five-person research team to develop policy proposals on economic growth, economic security, and broad-based participation in economic growth; to publish economic analysis on timely policy issues; and to advise on public convenings and stakeholder outreach.

White House, Council of Economic Advisers, *Senior Economist (on detail)*, 2013-2015

- Advised President and senior White House officials on housing finance, financial regulation, consumer finance, financial markets, and macroeconomic developments.
- Led and managed 25-person interagency working group in development and economic analysis of fiduciary rule; lead author of the White House report on conflicted investment advice.

Federal Reserve Board

Senior Economist, 2013-2015

Economist, 2006-2013

- Researched residential and commercial real estate finance; households' balance sheet decisions and their implications for macroeconomic activity; mortgage-backed security market; and financial market developments.
- Published academic research on housing finance and household financial security (see below).
- Produced forecasts and economic analysis to support the Board's monetary policy, financial stability, macroprudential supervision, and rulemaking activities.
- Presented research at academic seminars and conferences.

Bank of Korea, *Visiting Scholar*, May-September 2012

Education

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

- Awarded the Moore Dissertation Prize for best paper in applied microeconomics

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

Haverford College, B.A., Economics, 1998

Refereed Publications

"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

"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.

“Living on the Edge of Bankruptcy” (with Michael Barr and Ben Keys), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

“Borrowing to Make Ends Meet” (with Michael Barr and Ben Keys), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

“Which Way to the Bank? Geographic Determinants of Financial Services Access for the Poor.” (with Michael Barr, Ron Borzekowski, and Elizabeth Kiser), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

“Preferences for Banking Services Among Low- and Moderate-Income Households.” (with Michael Barr and Eleanor Feit), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

- Earlier version printed as “Preferences for Banking Services Among Low- and Moderate-Income Households.” *Finance and Economics Discussion Series* 2011-13, 2011.

“And Banking for All?” (with Michael Barr and Ben Keys), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

- Earlier version printed as “And Banking for All?” *Finance and Economics Discussion Series* 2009-34, 2009.

“Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers” (with Michael Barr), in Michael Barr, *No Slack: The Financial Lives of Low-income Americans*, Brookings Institution Press, 2012.

- Earlier version printed as “Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers” *Finance and Economics Discussion Series* 2008-11, 2008.

“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.

- Also printed in *State Tax Notes* (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.

- Also printed in *Proceedings of the 98th Annual National Tax Association Conference*, 2005.

“Payment Innovations in Serving Low- and Moderate-Income Households” (with Michael Barr and Ed Bachtelder), *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.”

Government Reports

“The Effects of Conflicted Investment Advice on Retirement Savings,” Council of Economic Advisers Report, White House, February 2015.

“2015 Economic Report of the President,” Council of Economic Advisers, White House, February 2015.

“15 Economic Facts about Millennials,” Council of Economic Advisers Report, White House, October 2014.

“2014 Economic Report of the President,” Council of Economic Advisers, White House, February 2014.

Policy Briefs and Blog Posts

“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.

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

Invited Seminars and Presentations at Conferences

- 2018 “Tipping Points” Household Debt Research Symposium.
- 2017 Federal Reserve Bank of New York GSE Workshop.
- 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.
- 2010 AEA Annual Meetings (Atlanta), Colby College, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Boston, Michigan Tax Invitational, AREUEA Mid-Year conference, FRB-FDIC Symposium on Mortgages and Housing Finance, CELS (Yale).
- 2009 AEA Annual Meetings (San Francisco), American University, Brookings Institution, Chicago Fed Bank Structure Conference, Federal Reserve Bank of Kansas City (discussant), University of California-Santa Cruz, European Economics Association, APPAM, Regional Science Annual Meetings.
- 2008 Federal Reserve Board, Federal Reserve Bank of Minneapolis, CELS (Cornell), Federal Reserve Bank of Kansas City (Denver), National Tax Association Annual Conference, Southern Economics Association Annual Conference.
- 2007 Federal Reserve Board, University of Illinois-Chicago, ALEA (Harvard Law School), Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Cleveland, CELS (NYU), National Tax Association Annual Conference, Consumer Federation of America.
- 2006 University of Maryland, Congressional Budget Office, Federal Reserve Board, Office of Tax Analysis (U.S. Department of Treasury), Wellesley College, Syracuse University, Government Accountability Office, London School of Economics, Swarthmore College, University of

- Michigan (Ford School of Public Policy), Chicago Fed Bank Structure Conference, IRS Research Conference, CFED Assets Learning Conference, National Tax Association Annual Conference.
2005 University of Michigan, National Tax Association Annual Conference.
2004 Midwest Economics Association Annual Conference.

Honors and Fellowships

- 2017 Exceptional Service Award, U.S. Treasury
2008 Finalist, Washington Post Peeps Diorama Contest
2005 Moore Dissertation Prize, Department of Economics, University of Michigan
2005 Rackham Dissertation Fellowship, University of Michigan
2004 Rackham Travel Grant, University of Michigan

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)

Professional Activities

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*.

Other Experience

January 29, 2019

University of Michigan

Lecturer, Intermediate Microeconomics, Ford School of Public Policy, Summer 2003 & 2004

Graduate Student Instructor, Graduate Econometrics, Economics Department, Spring 2003 & 2004

Mathematica Policy Research, *Research Assistant/Programmer*, 1998-2000