

Jonathan D. Rose

Email: jonathan.rose (at) chi.frb.org
Office phone: 312-322-5654
Mailing address: 230 South LaSalle Street
Federal Reserve Bank of Chicago
Chicago, IL 60604

Expertise

- Financial history of the United States, with particular focus on the 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
magna cum laude

Employment History

- Federal Reserve Bank of Chicago, July 2018 – present
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
 - Subject areas: Federal Reserve communications; financial conditions, with a special focus on domestic and foreign banks; discount window operations; post-crisis financial regulatory framework and other policy proposals; preservation of Federal Reserve System historical records.
 - Research on topics in finance and macroeconomics

Peer-reviewed publications:

With Mark Carlson. "The Incentives of Large Sophisticated Creditors to Run on a Too Big to Fail Financial Institution." Forthcoming, *Journal of Financial Stability*.

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

With Tara Rice. "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 Mark Carlson. "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).

"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.

With Kenneth Snowden, "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 Price Fishback and Kenneth Snowden. *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.

"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.

Works in progress

"Mortgage Contract Choice in the Interwar Period."

With Egon Zakrajsek. "Stability amidst Financial Contagion: The Case of Massachusetts Savings Banks during the Great Depression."

"A Price Index for Urban Housing in Baltimore, 1850-1953"

Untitled project on the role of the Federal Housing Administration in mortgage market discrimination during the 1930s.

Non peer-reviewed publications or terminal working papers:

With Daniel Fetter and Kenneth Snowden. "Housing in American Economic History," *Oxford Handbook of American Economic History* (2018).

"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.

With Seung Lee. (2010) "Bank Profits and Balance Sheet Developments at U.S. Commercial Banks in 2009," *Federal Reserve Bulletin*, vol. 96, pp. A1-A37.

Book reviews

Review of *Monetary Policy and the Onset of the Great Depression: the Myth of Benjamin Strong as a Decisive Leader* by Mark Toma, in *Economic History Review*, November 2014, pp. 1188-1189.

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-present

Member, Data Committee, Economic History Association, 2017-present

Referee for *American Economic Review*, *Journal of Economic History*, *Review of Economics and Statistics*, *Journal of Money Credit and Banking*, *Explorations in Economic History*, *Financial History Review*, *Economic Letters*, *Quarterly Review of Economics and Finance*, *Journal of Financial Services Research*, and *Sage Open*, and grant reviewing for the National Science Foundation.

Seminar and conference presentations:

July 2018	NBER Development of the American Economy
January 2018	Federal Reserve Bank of Chicago
September 2017	Federal Reserve System meeting on Insurance
July 2017	Yale Financial Stability Conference
July 2017	American Real Estate and Urban Economics Association Meetings
May 2017	Innovative Solutions for Archives and Financial Crises
April 2017	Korea University
March 2017	Housing Markets and Living Standards in Economic History
September 2015	American University
August 2015	World Economic History Congress
July 2015	Bank of Japan
June 2015	Stanford University
April 2015	Northwestern University
January 2015	University of California Davis
September 2014	Economic History Association
April 2014	Bank Structure and Competition
April 2013	University of Michigan
October 2012	University of California Berkeley
May 2012	Boston Area Urban and Real Estate Economics Seminar
March 2012	NBER: New Deal research conference
November 2011	Southern Economic Association
October 2011	Yale University
September 2011	Economic History Association
September 2011	NBER: Universities Research Conference – Housing and Mortgage Markets in Historical Perspective
July 2011	NBER Development of the American Economy
April 2011	FDIC
November 2010	Rutgers

November 2010	Office of the Comptroller of the Currency
September 2010	Federal Reserve System Committee on Financial Structure and Regulation
March 2010	All UC economic history
March 2010	University of North Carolina Greensboro
February 2010	NBER Development of the American Economy
November 2009	Federal Reserve Bank of St. Louis conference

Discussions:

January 2016	AEA meetings
April 2014	Federal Reserve System Conference on Macroeconomics
January 2014	AEA meetings
September 2013	Economic History Association conference
September 2013	Finance and Welfare of Nations
March 2010	All UC economic history conference