

Donald P. Morgan

Federal Reserve Bank of NY, 33 Liberty Street, NY, NY 10045
212.720.6572
don.morgan@ny.frb.org

Research and Teaching Expertise

Financial institutions, money & banking, household finance

Education

University of Wisconsin, *Ph.D. in Economics*, 1989, Sloan Dissertation Fellow

University of New Mexico, *BA in Economics/Mathematics*, 1983, Summa cum Laude, Phi Beta Kappa

Employment and Experience

Federal Reserve Bank of New York Research Department:

Assistant Vice President: 2011 -

Research Officer: 2005 - 2010

Senior Economist: 2000 -2005

Economist: 1995- 2000

Visiting Scholar, Stockholm Institute of Financial Research (April- June, 2004)

Associate Editor: Journal of Money, Credit and Banking (2001 – present), Federal Reserve Bank of St. Louis *Review* (present), FRBNY *Economic Policy Review* (2002 – 2005)

Adjunct Professor: New York University Economics Department (2005-2009), New York University Stern School of Business (Summer 2002; 2006), Columbia University Economics Department (2000 – 2003)

Visiting Assistant Professor: Columbia University Graduate School of Business (1993-1994)

Economist: Federal Reserve Bank of Kansas City (1989-1993)

Conference production: Bank Disclosure and Market Discipline of Banks, with Rick Mishkin, October 2-3, 2003

Journal Publications

Discussion of: “Banks’ Financial Conditions and the Transmission of Monetary Policy: a FAVAR Approach” by Jimborean and Mesonnier, forthcoming, *International Journal of Central Banking*.

The Credit Cycle and the Business Cycle: New Findings from the Loan Officer Opinion Survey, 2006, *Journal of Money, Credit, and Banking*, with Cara Lown.

Bank Integration and Business Volatility, *Quarterly Journal of Economics*, 2004, with Bertrand Rime and

Philip Strahan.

Using Loan Rates to Measure and Regulate Bank Loan Risk, 2003, *Journal of Financial Services Research*, with Adam Ashcraft.

Rating Banks: Risk and Uncertainty in an Opaque Industry, 2002, *American Economic Review*.

Market Discipline of Banks: The Asset Test, 2001, *Journal of Financial Services Research*, with Kevin Stiroh.

Capital Market Frictions and Deposit Constraints at Banks, 2000, *Journal of Money, Credit, and Banking*, with Jith Jayaratne.

The Credit Effects of Monetary Policy: Evidence Using Loan Commitments, 1998, *Journal of Money, Credit, and Banking*.

Bank Credit Commitments, Credit Rationing, and Monetary Policy, 1994, *Journal of Money, Credit, and Banking*.

Financial Contracting when Project Costs and Returns are Private, 1993, *Journal of Monetary Economics*.

RESEARCH UNDER REVIEW

Competition and Adverse Selection in a Consumer Loan Market: The Curious Case of Payday Loans Versus Overdraft Credit, revise and resubmit at *Review of Financial Studies*, with Brian Melzer.

Payday Holiday: How Households Fare After Payday Loan Bans, revise and resubmit at *Journal of Money, Credit, and Banking*, with Mike Strain and Ihab Seblani.

The Bankruptcy Abuse Prevention and Consumer Protection Act: Means Testing or Means Spirited? revise and resubmit (2nd round), *Review of Law and Economics*, with Adam Ashcraft and Astrid Dick.

Whether the 2005 Bankruptcy Reform Increased Subprime Foreclosures, revise and resubmit, *Federal Reserve Bank of New York Economic Policy Review*, with Ben Iversen and Matt Botsch.

FEDERAL RESERVE BANK OF NEW YORK PUBLICATIONS

Did the 2005 Bankruptcy Reform Increased Subprime Foreclosures? with Ben Iversen and Matt Botsch, *Economic Policy Review*.

Trends in Financial Market Concentration and their Implications for Financial Market Stability, 2007, *Economic Policy Review(EPR)* 2007, with N. Cetorelli, B. Hirtle, and J.Santos.

State of Local: Using Branch Sale Prices to Define Bank Market Size, 2006, *EPR*, with Paul Edelstein.

Credit Effects in the Monetary Mechanism, Then and Now, 2001, *EPR*, with Cara Lown.

Listening to Loan Officers: Commercial Credit Standards, Lending, and Output, 2000, *EPR*,

with Cara Lown and Sonali Rohatgi.

Meet the New Borrowers, 2000, *Current Issues in Economics and Finance*, with Sandra Black.

Bad Debt Rising, 1997, *Current Issues in Economics and Finance*, with Ian Toll.

Are Banks Still Special? 1995, *Federal Reserve Bank of Boston Conference Proceedings*, with Charles Himmelberg.

Publications in Federal Reserve Bank of Kansas City *Economic Review*

Will Households' Shift to Stocks and Bonds Be Destabilizing?, 1994.

Asymmetric Effects of Monetary Policy, 1993.

Are Bank Loans a Force in Monetary Policy? 1992.

New Evidence Firms Are Financially Constrained, 1991.

Will Just-In-Time Inventory Techniques Dampen Recessions? 1991.

Bank Loan Commitments: Protection from a Crunch? 1990.

Work-In-Progress

Defining and Detecting Predatory Lending, *FRBNY SF*, 2007

Geographic Diversification and Risk at Banks, with K. Samolyk and Amine Tarazi

Recent Invited Presentations

University of Arkansas (11/2010) Brown (10/2009), University of Ghent (Belgium), U.S. House of Representatives forum on short-term consumer credit, FRB Dallas, FRB Boston, Virginia State Senate Committee on Commerce and Labor, FRB Richmond, FRB St. Louis, FRB Chicago Bank Structure Conference, University of Kansas, Norwegian School of Management,

Referring

Journal of Political Economy; American Economic Review; Journal of Finance, Journal of Monetary Economics; Journal of Money, Credit, and Banking; Review of Economic Statistics; Financial Management, Journal of Macroeconomics; Journal of Financial Services Research; Contemporary Policy Issues; National Science Foundation;

References

Anil Kashyap, Edward Eagle Brown Prof. of Economics, U. of Chicago; anil.kashyap@chicagogsb.edu
Ross Levine, Tisch Professor of Economics, Brown University, 401-863-2170; ross_levine@brown.edu
Philip Strahan, John Collins Chair in Finance, Boston College, (617) 552-6430;
philip.strahan@bc.edu

Press Coverage

[Seismic Effects of the Bankruptcy Reform](#)

American Bankruptcy Institute, podcast interview, 2/2009 <http://podcast.abiworld.org/?p=100>
Mutual Fund Show, Podcast Interview, 2/14/2009
<http://www.mutualfundshow.com/interviews/interview.asp?ID=83>

Payday Holiday: How Households Fare after Payday Credit Bans

Chicago Sun-Times November 3, 2008
South Florida Sun-Sentinel May 6, 2008
DenverPost.com March 13, 2008
Wall Street Journal March 7, 2008
Star-Gazette (Elmira) March 4, 2008
Rocky Mountain News (Denver) March 4, 2008
RockyMountainNews.com March 1, 2008
American Public Media Marketplace Report February 28, 2008
USA Today February 22, 2008
Investor's Business Daily February 20, 2008
Independentmail.com (Anderson, South Carolina)
February 10, 2008
Forbes February 10, 2008
Virginian Pilot/Ledger Star February 7, 2008
News Journal (Wilmington) February 7, 2008
New Hampshire Union Leader February 6, 2008
Fredericksburg.com (Fredericksburg, *Free Lance-Star*) February 5, 2008
WashingtonTimes.com February 2, 2008
OpinionEditorials.com January 25, 2008
Newsires.com January 23, 2008
WashingtonPost.com January 20, 2008
HoustonChronicle.com January 12, 2008
Roanoke Times January 11, 2008
Winston Salem Journal December 16, 2007
Legal Newsline December 10, 2007
Chicago Tribune December 10, 2007
Deseret Morning News (Salt Lake City) December 8, 2007
Associated Press Newswires December 7, 2007
Business Week December 6, 2007

Defining and Detecting Predatory Lending.

Charleston Post and Courier (1/29/07)
Kansas City Star (1/27/07)
Roanoke Times & World News (1/31/07)
Wall Street Journal (2/21/07)
American Banker (2/23/07)
Credit Union Journal (3/26/07)
Wall Street Journal (4/2/07)
Arizona Republic (4/4/07)