

Donald P. Morgan

Federal Reserve Bank of NY, 33 Liberty Street, NY² 10045. 212.720.6572

don.morgan@ny.frb.org

<http://www.newyorkfed.org/research/economists/morgan/index.html>

Research and Teaching Expertise

Financial institutions, consumer credit markets, monetary policy, macroeconomics

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:

Research Officer: 2005 -

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 (currently), New York University Stern School of Business (Summer 2002, currently), 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

Other Experience (1978-88): U.S. Senate Budget Committee Intern • Aide to Mayor of Albuquerque, NM • Town Crier (advertising) • Kiwi sales • Lathe operator • Windmill repair • Farm and ranch hand

Journal Publications (* = co-authored)

The Credit Cycle and the Business Cycle: New Findings from the Loan Officer Opinion Survey,*

Journal of Money, Credit, and Banking (JMCB), 2006

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

Using Loan Rates to Measure and Regulate Bank Loan Risk,* *Journal of Fin. Services Research*, 2003

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

Market Discipline of Banks: The Asset Test,* *Journal of Financial Services Research*, 2001

Capital Market Frictions and Deposit Constraints at Banks,* *JMCB*, 2000

The Credit Effects of Monetary Policy: Evidence Using Loan Commitments, *JMCB*, 1998

Bank Credit Commitments, Credit Rationing, and Monetary Policy, *JMCB*, 1994

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

Work-Under-Review

Seismic Effect of the Bankruptcy Reform,* *Federal Reserve Bank of New York Staff Study* (FRBNY SS), 2008

Payday Holiday: How Households Fare when States Ban Payday Loans,* FRBNY SS, 2007

The Bankruptcy Abuse Prevention and Consumer Protection Act: Means Testing or Means Spirited?*, FRBNY SS, 2007

Federal Reserve Bank of New York Publications

Trends in Financial Market Concentration and their Implications for Financial Market Stability,* *Economic Policy Review*(EPR) 2007

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

Credit Effects in the Monetary Mechanism, Then and Now,**EPR*, 2001

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

Meet the New Borrowers,* *Current Issues in Economics and Finance*, 2000

Bad Debt Rising,* *Current Issues in Economics and Finance*, 1997

Are Banks Still Special?*, *Federal Reserve Bank of Boston Conference Proceedings*, 1995

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

Payday Lending as Pure Relationship Credit*

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

Geographic Diversification and Risk at Banks*

Is it a Telemarketer? On Anonymous Calling and Caller Identification*

Too Big to Fail After All These Years*

Piggy Banks: Financial Intermediaries as a Commitment to Save*

Invited Presentations Since 2007 (not counting conferences)

Brown, Clemson University, 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, Professor, Boston College, (617) 552-6430; philip.strahan@bc.edu
John Caskey, Professor, Swarthmore College, (610)328-8128; jcaskey1@swarthmore.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>

Rolling Stone, interview, to appear March 2009

USA Today interview, scheduled to appear 3/2/2009

Payday Holiday: How Households Fare after Payday Credit Bans

National Public Radio

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
Newswires.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