

Donald P Morgan

Federal Reserve Bank of NY, 33 Liberty Street, NY, NY 10045
212.720.6572; 917.415.4013
donmorgan@nyfrborg

Research and Teaching Expertise

Financial institutions, money & banking, household finance, financial crisis

Education

University of Wisconsin, *PhD 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:

Financial Research Advisor: 2021 -

Assistant Vice-President: 2011 - 2021

Research Officer: 2005 - 2011

Senior Economist: 2000 -2005

Economist: 1995- 2000

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)

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

Associate Editor: Journal of Money, Credit and Banking (2001 – present), FRBNY *Economic Policy Review* (2002 – 2005)

Founding Co-editor, Liberty Street Economics Blog, 2011- 2019

Senior Economist: Federal Reserve Bank of Kansas City (1992-1993)

Economist: Federal Reserve Bank of Kansas City (1989-1992)

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

Journal Publications

Nonconforming Preferences: Jumbo Mortgage Lending and Large Bank Stress Tests with Andrew F Haughwout, Michael Neubauer, Maxim L Pinkovskiy, and Wilbert van der Klaauw, Forthcoming, *Journal of Money, Credit, and Banking*

Bank Leverage Limits and Regulatory Arbitrage: Old Question, New Evidence
With Dong Beom and Michael J Holcomb, *Journal of Money, Credit, and Banking* November 2020

The Benefits and Costs of Geographic Diversification in Banking, with C Meslier, D Morgan, K Samolyk, *Journal of International Money and Finance*, 2016

Competition in a Consumer Loan Market: Payday Loans and Overdraft Credit
with Brian Melzer, *Journal of Financial Intermediation*, 2015

The Information Value of the Stress Test, forthcoming, with Stavros Peristiani and Vanessa Savino, *Journal of Money Credit and Banking*, 2014

Piggy Banks: Financial Intermediaries as a Commitment to Save, *Journal of Financial Services Research*, with Kathrine Samolyk, 2013

How Payday Credit Access Affects Overdrafts and Other Outcomes, with Michael Strain and Ihab Seblani, *Journal of Money, Credit, and Banking*, 2012

Discussion of: Banks' Financial Conditions and the Transmission of Monetary Policy: a FAVAR Approach, by Jimborean and Mesonnier, 2010, *International Journal of Central Banking*

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

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

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

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

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

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*

Work-in-progress

How Bad Are Weather Disasters for Banks? With Kristian S. Blickle and Sarah N. Hamerling
Revise and Resubmit at *Journal of Money, Credit, and Banking*

Who Pays the Price? Overdraft Fee Ceilings and the Unbanked,
with Jennifer L. Dlugosz and Brian T. Melzer
Revise and Resubmit at *Journal of Financial Economics*

FEDERAL RESERVE PUBLICATIONS

New York Fed Economic Policy Review

The Main Street Lending Program, with David Arseneau, José Fillat, Molly Mahar, and Skander Van den Heuvel, 2022

The 2005 Bankruptcy Reform and Subprime Foreclosures, with Ben Iverson and Matt Botsch, 2012

Trends in Financial Market Concentration and their Implications for Financial Market Stability, with N. Cetorelli, B. Hirtle, and J. Santos, 2007

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

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

Listening to Loan Officers: Commercial Credit Standards, Lending, and Output, with Cara Lown and Sonali Rohatgi, 2000

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

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

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

NY Fed Liberty Street Economics Blog (active links)

Banks versus Hurricanes

With Peter Anagnostakos, Jason Bram, Benjamin Chan, Natalia Fischl-Lanzoni, Hasan Latif, James M Mahoney, Ladd Morgan, and Ivelisse Suarez, November 20, 2023

Climate Change and Financial Stability: The Weather Channel
with Kristian S Blickle, April 04, 2022

Hold the Check: Overdrafts, Fee Caps, and Financial Inclusion,
with Jennifer L Dlugosz and Brian T Melzer, June 30, 2021

Up on Main Street, with Steph Clampitt, February 05, 2021

Bank Capital, Loan Liquidity, and Credit Standards since the Global Financial Crisis,
with Sarah N Hamerling and John Sporn, October 21, 2020

Leverage Ratio Arbitrage All Over Again,
with Dong Beom Choi and Michael R Holcomb, June 30, 2020

Leverage Rule Arbitrage
With Dong Beom Choi and Michael R Holcomb, October 12, 2018

The “Banking Desert” Mirage,
with Maxim L Pinkovskiy and Davy Perlman, January 10, 2018

Getting More from the Senior Loan Officer Opinion Survey
with John Sporn, February 22, 2017

The Final Crisis Chronicle: The Panic of 1907 and the Birth of the Fed
with James Narron, November 18, 2016

Fear of \$10 Billion, With Bryan Yang , October 03, 2016

Banking Deserts, Branch Closings, and Soft Information
with Maxim L Pinkovskiy and Bryan Yang , March 07, 2016

Crisis Chronicles: The Gold Panic of 1869, America’s First Black Friday
with James Narron, January 15, 2016

Crisis Chronicles: The Cotton Famine of 1862-63 and the US One-Dollar Note
with James Narron, November 20, 2015

Reframing the Debate about Payday Lending
with Robert DeYoung, Ronald J Mann, and Michael R Strain, October 19, 2015

Crisis Chronicles–The California Gold Rush and the Gold Standard
with James Narron, August 07, 2015

Crisis Chronicles: Railway Mania, the Hungry Forties, and the Commercial Crisis of 1847,
with James Narron, June 05, 2015

Crisis Chronicles: The Panic of 1825 and the Most Fantastic Financial Swindle of All Time,
with James Narron, April 10, 2015

Crisis Chronicles: The Panic of 1819–America’s First Great Economic Crisis
with James Narron and David R Skeie, December 05, 2014

Crisis Chronicles: The Crisis of 1816, the Year without a Summer, and Sunspot Equilibria,
with James Narron, October 03, 2014

Crisis Chronicles: The British Export Bubble of 1810 and Pegged versus Floating Exchange Rates, with
James Narron and David R Skeie, September 05, 2014

Crisis Chronicles: The Hamburg Crisis of 1799 and How Extreme Winter Weather Still Disrupts the Economy, with James Narron and David R Skeie, August 08, 2014

Parting Reflections on the Series on Large and Complex Banks
with James J McAndrews, April 04, 2014

Why Large Bank Failures Are So Messy and What to Do about It?
with James J McAndrews, João AC Santos, and Tanju Yorulmazer, April 04, 2014

Introducing a Series on Large and Complex Banks, March 25, 2014

Piggy Banks, with Katherine A Samolyk, May 29, 2013

The Role of Bank Credit Enhancements in Securitization
with Benjamin H Mandel and Chenyang Wei, July 18, 2012

Is the 2005 Bankruptcy Reform Working? June 04, 2012

What's Driving Up Money Growth? With James J McAndrews and James Vickery, May 23, 2012

Do Payday Lenders Target Minorities? With Kevin J Pan, February 08, 2012

Stress Test Success and Bank Opacity, May 25, 2011

Kansas City Fed 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

Select Invited Presentations

Office of the Comptroller of the Currency, Federal Deposit Insurance Company, University of Arkansas, Brown, University of Ghent (Belgium), US 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, Baruch College

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

Press Coverage

Seismic Effects of the Bankruptcy Reform

American Bankruptcy Institute, podcast interview, 2/2009 <http://podcastabiworldorg/?p=100>
Mutual Fund Show, Podcast Interview, 2/14/2009
<http://wwwmutualfundshowcom/interviews/interviewasp?ID=83>

Payday Holiday: How Households Fare after Payday Credit Bans

Chicago Sun-Times November 3, 2008
South Florida Sun-Sentinel May 6, 2008
DenverPostcom March 13, 2008
Wall Street Journal March 7, 2008
Star-Gazette (Elmira) March 4, 2008
Rocky Mountain News (Denver) March 4, 2008
RockyMountainNewscom March 1, 2008
American Public Media Marketplace Report February 28, 2008
USA Today February 22, 2008
Investor's Business Daily February 20, 2008
Independentmailcom (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
Fredericksburgcom (Fredericksburg, *Free Lance-Star*) February 5, 2008
WashingtonTimescom February 2, 2008
OpinionEditorialscm January 25, 2008
Newswirescom January 23, 2008
WashingtonPostcom January 20, 2008
HoustonChroniclecom January 12, 2008
Roanoke Times January 11, 2008
Winston Salem Journal December 16, 2007
Legal Newslne 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

References

Available upon request