

## **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 -*

*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).

*Co-editor*, Liberty Street Economics Blog, 2011- present

*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)

*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**

The benefits and costs of geographic diversification in banking", with C. Meslier, D. Morgan, K. Samolyk, Journal of International Money and Finance, Vol. 69, December 2016.

Competition in a Consumer Loan Market: Payday Loans and Overdraft Credit

With Brian Melzer, *Journal of Financial Intermediation*, January 2015, Volume 24, Number 1

The Information Value of the Stress Test, forthcoming, with Stavros Peristiani and Vanessa Savino, *Journal of Money Credit and Banking*. October 2014, Volume 46, Issue 7,

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

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

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, 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 *Journal of Financial Intermediation*, with Brian Melzer.

## **FEDERAL RESERVE BANK OF NEW YORK PUBLICATIONS**

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

### **Recent Invited Presentations**

University of Arkansas, Brown, 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](mailto: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 Newslire* 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