

## CURRICULUM VITAE

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Title: Vice President and Economist Citizenship: USA

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### Past Positions:

Consultant and Economist, Federal Reserve Bank of Cleveland, 1995-2010

Economic Advisor, Federal Reserve Bank of Cleveland, 1990-1995

Assistant Professor of Finance, Wharton School,  
University of Pennsylvania 1984-1990

### Editorial Boards

The Journal of International Banking Regulation, Editorial Board, 1999-2004

Journal of Money, Credit and Banking, Associate Editor, 2010-present

### Research Interests:

Financial Institutions, Macroeconomics, Uncertainty

### Education:

Ph.D. (Economics) University of Rochester, 1985

M.A. (Economics) University of Rochester, 1983

A.B. (Economics) University of Chicago, 1980

Dissertation: "Imperfect Information and the Role of Banks," November, 1984

Supervisor: Robert G. King

### Honors, Scholarships and Fellowships:

University of Rochester Rush Rhees Fellowship, 1980-1983

Earhart Fellowship, 1981-82

University of Rochester Economics Department Norman R. Kaplan Award for highest grades  
in course work, 1982

Phi Beta Kappa, University of Chicago, 1980

### **Book**

Quantifying Systemic Risk, editor (with Andrew W. Lo) NBER conference Volume, University of Chicago Press, 2013.

### **Research Papers**

Refereed Journal Papers:

Gross Loan Flows, (with Ben R. Craig) *Journal of Money, Credit, and Banking*, vol. 45, no. 2-3, March-April 2013, pp.401-421.

Inflation Expectations, Real Rates, and Risk Premia: Evidence from Inflation Swaps, (with George Pennacchi and Peter Ritchken), *Review of Financial Studies*, vol. 25, no. 5 May 2012, pp. 1588-1629.

Credit Crises, Money, and Contractions: an Historical View, (with Michael D. Bordo), *Journal of Monetary Economics*, vol. 57, no. 1. 2010, pp. 1-18

Umbrella Supervision and the Role of the Central Bank (with James B. Thomson), *Journal of Banking Regulation*, vol. 10, no. 1, November, 2008, pp. 17-27

Forecasting with the yield curve; level, slope, and output 1875-1997, (with Michael D. Bordo), *Economics Letters*, Elsevier, vol. 99(1), April 2008, pages 48-50.

The Yield Curve as a Predictor of Growth: Long-Run Evidence, 1875-1997, (with Michael D Bordo), *The Review of Economics and Statistics*, vol. 90, no. 1, February, 2008, pp. 182-5

Banking and Commerce: A liquidity approach (with Joao A.C. Santos) *Journal of Banking and Finance*, vol. 29, February, 2005, pp. 271-294.

Committing and Reneging: A dynamic model of policy regimes, (with Joseph A. Ritter) *International Review of Economics and Finance*, vol. 13, 2004, pp. 1-18.

Getting the Most Out of a Mandatory Subordinated Debt Requirement, (with Rong Fan, Peter Ritchken and James Thomson), *Journal of Financial Services Research*, vol. 24, nos. 2/3, October/December 2003, pp. 149-179.

Large Shareholders and Market Discipline in a Regulated Industry: A clinical study of Mellon Bank, *Corporate Ownership & Control*, vol. 1 no. 1, Fall 2003, pp. 156-169.

Alternative Forms of Mixing Banking with commerce: Evidence from American History (with Joao A.C. Santos), *Financial Markets, Institutions & Instruments*, vol. 12 no. 2, May 2003, pp. 121-164.

Dynamic Commitment and Incomplete Policy Rules, (with Joseph A. Ritter) *Journal of Money, Credit, and Banking*, vol. 32, no. 4, part 1, November 2000, pp. 766-784.

Executive Compensation: A Calibration Approach, (with Ivilina Popova), *Economic Theory*, Vol 12, no. 3, 1998, pp. 561-581.

Loan Sales: Pacific Rim Trade in Non-Tradeable Assets, (with James B. Thomson), *Advances in International Banking and Finance*, vol. 3, 1998, pp.73-98.

Loan Sales, Implicit Contracts, and Bank Structure, (with James B. Thomson), *Review of Quantitative Finance and Accounting* vol.7, 1996, pp. 137-162.

Risk Aversion, Performance Pay, and the Principal-Agent Problem, *Journal of Political Economy*, vol. 102 no. 2, April 1994, pp. 258-276.

Consumption and Fractional Differencing: Old and New Anomalies, *Review of Economics and Statistics*, vol. 75 no. 4, November 1993, pp. 767-772.

Sticky Prices, Money, and Business Fluctuations (Joint with Robert G. King), *Journal of Money, Credit, and Banking*, vol. 23, May 1991, pp. 243-259.

Banking and Insurance (Joint with Robert G. King), *Journal of Monetary Economics*, vol. 26, December 1990, p. 361-386.

Nonmonetary Effects of Financial Crises: Lessons from the Great Depression in Canada, *Journal of Monetary Economics*, vol. 25, March 1990, pp. 223-252.

The Loan Sales Market (Joint with Gary B. Gorton), *Research in Financial Services: Private and Public Policy*, G. G. Kaufman, Ed. vol. 2, 1990, pp. 85-135.

Financial Intermediation: Delegated Monitoring and Long-Term Relationships, *Journal of Banking and Finance*, vol. 13, 1989, pp. 9-20.

Optimal Financial Structure in Exchange Economies, *International Economic Review*, vol. 29, May, 1988, pp. 217-235.

Dynamic Collusion in an Open Economy (Joint with Val E. Lambson), *Economics Letters*, vol. 20/21, 1986, pp. 75-78.

Conference Proceedings and Invited Papers:

Introduction to "Quantifying Systemic Risk" (with Andrew W. Lo), in Joseph G. Haubrich and Andrew W. Lo, editors, *Quantifying Systemic Risk* 2013, pp. 1-11.

Comment on "The Quantification of Systemic Risk and Stability: New Methods and Measures," in *Quantifying Systemic Risk*, Joseph G. Haubrich and Andrew W. Lo, editors, 2013, pp. 262-263.

Introduction: Bank Concentration and Competition: An evolution in the making, (Joint with Allen N. Berger, Asli Demirguc-Kunt and Ross Levine) *Journal of Money, Credit and Banking*, vol. 36, no. 3, part 2, June 2004, pp. 433-451.

Interview: Issue in Expensing Stock Options, *ICFAI Reader*, vol. 7, no. 4, April 2004, pp. 18-19.

Introduction, (Declining Treasury Debt), (Joint with James B. Thomson) *Journal of Money, Credit and Banking*, vol. 34, no 3, part 2, August 2002, pp. 701-706.

Introduction, (What Should Central Banks Do?) (Joint with James B. Thomson) *Journal of Money, Credit and Banking*, vol. 32, no. 3, part 2 August 2000, pp. 445-449.

Introduction, (Comparative Financial Systems) (Joint with James B. Thomson) *Journal of Money, Credit and Banking*, vol. 30 no. 3 part 2, August 1998, pp. 421-425.

Introduction, (Derivatives and Intermediation)(Joint with James B. Thomson) *Journal of Money, Credit and Banking*, Vol. 28 No. 3 part 2, August 1996, pp. 421-425.

Introduction, (Federal Credit Allocation: Theory, Evidence, and History)(Joint with James B. Thomson) *Journal of Money, Credit and Banking*, Vol. 26 No. 3 part 2, August 1994, pp. 517-522.

Comment on Reagan and Stulz, *Journal of Money, Credit and Banking*, Vol. 25 No. 3 part 2, August 1993, pp. 609-611.

The Wholesale Money Market, *The New Palgrave Dictionary of Money and Finance*, edited by Peter Newman, Murray Milgate and John Eatwell, vol. 3, (N-Z) pp. 798-800.

An Overview of the Market for Loan Sales, *Commercial Lending Review*, Vol. 4, Spring 1989, pp. 39-47.

The Paradox of Loan Sales (Joint With Gary B. Gorton), *Merging Commercial and Investment Banking: Proceedings*, Federal Reserve Bank of Chicago, 1987. pp. 123-144.

Bank Deregulation, Credit Markets and the Control of Capital (Joint with Gary B. Gorton), *Bubbles and Other Essays*, Carnegie-Rochester Conference Series, vol. 26 1987, pp. 289-348.

Assessing Deregulation: Further Considerations (Joint with Gary B. Gorton), *Bubbles and Other Essays*, Carnegie-Rochester Conference Series, vol. 26, 1987, pp. 345-348.

Does the Potency of Monetary Policy Vary with Capacity Utilization? A Comment, *The National Bureau Method, International Capital Mobility, and Other Essays, Carnegie-Rochester Conference Series*, vol. 24, 1986, pp. 333-337.

Working Papers:

What Do We Know about Regional Banks? An Exploratory Analysis (with Lakshmi Balasubramanian), Federal Reserve Bank of Cleveland, working paper no. 13-16, November, 2013.

Deep Recessions, Fast Recoveries, and Financial Crises: Evidence from the American Record (with Michael D. Bordo), NBER Working Paper 18194, June, 2012.

The Optimal Non-Linear Bank, Rodney White Center Working Paper #22-87, July, 1987.

Differentiated Products and the Theory of Private Money, Rodney White Center Working Paper # 5-86, March 1986.

### **Federal Reserve Publications**

Why Are Interest Rates So Low? Federal Reserve Bank of Cleveland *Economic Commentary*, April 2013.

Capital Requirements for Financial Firms (with James B. Thomson), Federal Reserve Bank of Cleveland *Economic Commentary*, November, 2012.

The Future of Inflation, *Economic Commentary*, October, 2011.

How do we know when people are worried about inflation? *Forefront*, Vol. 2, no. 2, May 2011.

Keeping Banks Strong (with James B. Thomson), *Forefront*, vol. 2, no. 1, March 2011.

Interview with Charles Calomiris, *Forefront*, Vol. 2, no. 1, February, 2011.

W(h)ither the Fed's Balance Sheet? (with John B. Carlson and John Lindner) Federal Reserve Bank of Cleveland *Economic Commentary*, July, 2010.

Inflation: Noise, Risk, and Expectations, Federal Reserve Bank of Cleveland *Economic Commentary*, June 2010.

A new Approach to Gauging Inflation Expectations, Federal Reserve Bank of Cleveland *Economic Commentary*, October, 2009.

Central Bank and Crisis Management, Federal Reserve Bank of Cleveland 2007 *Annual Report*.

Peak Oil (with Brent Meyer) Federal Reserve Bank of Cleveland *Economic Commentary* August 2007.

Credit Spreads and Subordinated Debt (with James B. Thomson) Federal Reserve Bank of Cleveland *Economic Commentary*, March 2007.

Does the Yield Curve Signal Recession? Federal Reserve Bank of Cleveland *Economic Commentary*, April 2006.

Umbrella Supervision, (with James B. Thomson), Federal Reserve Bank of Cleveland *Economic Commentary*, September, 2005.

Too Much Risk? (with Ben R. Craig), Federal Reserve Bank of Cleveland *Economic Commentary*, March 2005.

Oil Prices: Backward to the Future? (with Patrick C. Higgins and Janet Miller), Federal Reserve Bank of Cleveland *Economic Commentary*, December 2004.

Interest Rates, Yield Curves, and the Monetary Regime, Federal Reserve Bank of Cleveland *Economic Commentary*, June 2004.

Expensing Stock Options, Federal Reserve Bank of Cleveland *Economic Commentary*, June 2004.

Information and Prices, (with O. emre Ergungor) Federal Reserve Bank of Cleveland *Economic Commentary* May 1, 2003.

The Sources and Nature of Long-Term Memory in Aggregate Output, (with Andrew W. Lo) Federal Reserve Bank of Cleveland, *Economic Review*, vol. 37, no. 2, June 2001,, pp. 15-30

Swaps and the Swaps Yield Curve, Federal Reserve Bank of Cleveland *Economic Commentary* December 2001.

Sharing with a Risk-Neutral Agent, Federal Reserve Bank of Cleveland, *Economic Review*, vol. 37, no. 1, March 2001, pp. 2-8

Risk Management and Financial Crises, Federal Reserve Bank of Cleveland *Economic Commentary* February 15, 2001.

Productivity and the Term Structure, Federal Reserve Bank of Cleveland, *Economic Review*, vol. 36, no. 4, December 2000, pp. 2-9

Waiting for Policy Rules, Federal Reserve Bank of Cleveland *Economic Commentary* January 15, 2000.

Term Structure Economics from A to B, Federal Reserve Bank of Cleveland, *Economic Review*, vol. 35, no. 3, September 1999, pp. 2-9.

Subordinated Debt: Tough love for Banks? Federal Reserve Bank of Cleveland *Economic Commentary* December, 1998.

Gold Prices, Federal Reserve Bank of Cleveland *Economic Commentary*, March 1, 1998.

The Dark Side of Liquidity (with Joao C. Santos), Federal Reserve Bank of Cleveland *Economic Commentary*, September 15, 1997.

Stock Market Fundamentals, Federal Reserve Bank of Cleveland *Economic Commentary*, January 15, 1997.

Combining Bank Supervision and Monetary Policy, Federal Reserve Bank of Cleveland *Economic Commentary*, November, 1996.

Predicting Real Growth using the Yield curve (with Ann M. Dombrosky), Federal Reserve Bank of Cleveland *Economic Review*, vol. 32, First Quarter 1996, pp. 26-35.

Derivative Mechanics: The CMO, Federal Reserve Bank of Cleveland *Economic Commentary*, September 1, 1995.

Vagueness, Credibility, and Government Policy, Federal Reserve Bank of Cleveland *Economic Review*, vol. 31, First Quarter 1995, pp. 13-19.

Fear and Loathing in Executive Pay, Federal Reserve Bank of Cleveland *Economic Commentary*, November 1, 1994.

A Conference on Federal Credit Allocation (with James B. Thomson), Federal Reserve Bank of Cleveland *Economic Review*, vol. 30, Third Quarter 1994, pp. 2-13.

Capital Requirements and Shifts in Commercial Bank Portfolios, (with Paul Wachtel) Federal Reserve Bank of Cleveland *Economic Review*, vol. 29, Third Quarter 1993, pp. 2-15.

The Evolving Loan Sales Market, (with James B. Thomson) Federal Reserve Bank of Cleveland *Economic Commentary*, July 15, 1993.

Sluggish Deposit Rates: endogenous institutions and aggregate fluctuations, Federal Reserve Bank of Cleveland *Economic Review*, vol. 28, Second Quarter 1992, pp. 23-35.

Integrating Business and Personal Income Taxes, (joint with Jeffrey J. Hallman) Federal Reserve Bank of Cleveland *Economic Commentary*, October 1, 1992.

Gilt by Association: uncovering expected inflation, Federal Reserve Bank of Cleveland *Economic Commentary*, June 1, 1992. Reprinted in *Daily Legal news and Cleveland Recorder* Wednesday, August 5, 1992, p.8.

Financial Efficiency and Aggregate Fluctuations: an exploration, Federal Reserve Bank of Cleveland *Economic Review*, vol. 27, Fourth Quarter 1991, pp. 25-36.

Do Excess Reserves Reveal Credit Crunches?,  
Federal Reserve Bank of Cleveland *Economic Commentary*, July 15, 1991.