

CURRICULUM VITAE

Name: Joseph G. Haubrich Date of Birth: 10 September 1958
Title: Senior Economic and Policy Advisor Citizenship: USA

Address: Research Department
Federal Reserve Bank of Cleveland
P.O. Box 6387
Cleveland, OH 44101-1387

Office Phone: (216) 579-2802
Home Phone: (216) 561-6990
Fax: (216) 579-3050
Email: jhaubrich@clev.frb.org
Website: <http://www.clevelandfed.org/Research/Economists/haubrich/index.cfm>

Past Positions:

Vice-President and Economist, Federal Reserve Bank of Cleveland, 2010-2017
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.

Film

The Panic of 1907 (6 minutes, 2015; producer) Cleveland, Ohio
Official selection, 2015 Chagrin Documentary Film Fest.

Research Papers

Refereed Journal Papers:

“Some International Evidence on the Causal Impact of the Yield Curve” (with Michael D. Bordo), *Finance Research Letters*, Volume 45, March 2022, 102116.

"How Cyclical Is Bank Capital?" *Journal of Financial Services Research*, volume 58, August 2020, pages 27–38.

Deep Recessions, Fast Recoveries, and Financial Crises: evidence from the American record, (with Michael D. Bordo), *Economic Inquiry*, Volume 55, Issue 1, January 2017, Pages: 527–541.

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 Banning 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:

“Does the Yield Curve Predict Output?” Annual Review of Financial Economics, Vol. 13, 2021, pp. 341–362.

Measurement Challenges in Macroprudential Policy Implementation: A Conference (with Mark D. Flood), *Journal of Financial Stability*, vol, 30, June 2017, pp. 175-176.

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:

Low Interest Rates, Policy, and the Predictive Content of the Yield Curve, Michael D. Bordo and Joseph G. Haubrich. Federal Reserve Bank of Cleveland, Working Papers WP 20-24, August 2020.

Macroprudential Policy: Results from a Tabletop Exercise, Denise Duffy, Joseph G. Haubrich, Anna Kovner, Alex Musatov, Edward S. Prescott, Richard J. Rosen, Thomas D. Tallarini Jr., Alexandros P. Vardoulakis, Emily Yang, and Andrei Zlate. Federal Reserve Bank of Cleveland, Working Papers WP 19-11, May 2019.

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.

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

Planning for Surprises, Learning from Crises: The 2021 Financial Stability Conference, Joseph G. Haubrich. Federal Reserve Bank of Cleveland, *Economic Commentary* 2022-08, June 2022.

Stress, Contagion, and Transmission: 2020 Financial Stability Conference, Joseph G. Haubrich. Federal Reserve Bank of Cleveland, *Economic Commentary* 2021-07, March 2021.

Financial Stability: Risks, Resilience, and Policy, Joseph G. Haubrich. Federal Reserve Bank of Cleveland, *Economic Commentary* 2020-22, August 2020.

A Brief History of Bank Capital Requirements in the United States, Joseph G. Haubrich. Federal Reserve Bank of Cleveland, *Economic Commentary* 2020-05, February 2020.

Trends in the Non-Interest Income of Banks (With Tristan Young), Federal Reserve Bank of Cleveland *Economic Commentary*, September 2019

Sizing Up Systemic Risk (with Charlotte DeKoning), Federal Reserve Bank of Cleveland *Economic Commentary*, August, 2017.

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.