

JOHN V. DUCA

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EDUCATION:

Ph.D. Economics, Princeton University, 1986. Fields: macro, international, development.
B.A. (Economics), Yale University, 1982, *Summa Cum Laude*, *Phi Beta Kappa*.

AREAS OF RESEARCH: Macroeconomics, Credit, Housing, Money, and Finance.

LANGUAGES: English, German (limited).

PERSONAL: married with two (adult) children, born in New York City.

EMPLOYMENT:

Danforth/Lewis Chair Professor (February 2018-), **Oberlin College**. Teach advanced and intermediate macroeconomics, as well as money & banking to undergraduates.

Co-Chair, Business Integrative Concentration

Temporary Department Chair (July 2021-June 2022)

Emeritus Economist (11/23-present, *Vice President* (part-time, (2/18-10/23), *Associate Director of Research and Vice President* (8/13-1/18), *Vice President & Senior Policy Advisor* (9/07-8/13), *Senior Economist & Vice President* (1/00-8/07), *Assistant Vice President* (1/97-12/99), *Research Officer* (1/94-12/96), *Senior Economist & Policy Advisor* (6/91-12/93), **Federal Reserve Bank of Dallas**. Research macroeconomics, real estate, credit, & financial crises. Led the macroeconomics group: 6 Ph.D. economists & 4 support positions; edited *Working Paper* series. 1 briefing of the FOMC, 28 pre-FOMC briefings of the Bank's President, 22 Board of Directors presentations, and 200 speeches.

Staff Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, September 1986 - May 1991. Research in credit, money, real estate, and banking. Major policy contributions: 13 Federal Reserve Board briefings, 6 FOMC greenbook money & banking sections, financial editor of the FOMC greenbook twice, co-author Feb. 1988 *Monetary Policy Report*, and two *Federal Reserve Bulletin* articles on bank profits.

Vice President, International Banking, Economics, & Finance Association, 2016-2019.

Executive Director, International Banking, Economics, & Finance Association, 2013-15.

Adjunct Professor, Southern Methodist University, 2005-2017, taught money & banking.

Professors of Excellence Award, Southern Methodist University, February 2015.

Visiting Academic, Oxford University, June 2023, June 2019, June 2013, October/Nov. 2011, March/April 2011, March 2010, September 2008, Nov. 2007, and June 2007.

Visiting Scholar, European University Institute, Spring 2005.

Lecturer, University of Maryland, Business School, 1990, intermediate macro for MBAs.

DISSERTATION:

“Credit Rationing and Trade Credit as an Alternative Source of Short-Term Credit,”
(October 1986).

PUBLICATIONS IN REFEREED JOURNALS:

“Using Deep (Machine) Learning to Forecast U.S. Inflation in the COVID-Era,” with
David Stoneman. **Journal of Forecasting**, forthcoming.

“How the New Fed Municipal Bond Facility Capped Muni-Treasury Yield Spreads in the
Covid-19 Recession,” with Michael Bordo, **Journal of the Japanese and
International Economies**, March 2023.

“How New Fed Corporate Bond Programs Cushioned the Covid-19 Recession,” with
Mike Bordo, **Journal of Banking and Finance**, March 2022.

“Media Fragmentation and the Polarization of the American Public,” with Jason Saving,
Applied Economics Letters, February 2022.

“An Overview of The Fed’s New Credit Policy Tools and Their Cushioning Effect on the
COVID-19 Recession.” with Mike Bordo, **Journal of Government and
Economics**, September 2021.

“What Drives House Price Cycles? International Experience and Policy Issues,” with John
Muellbauer and Anthony Murphy, **Journal of Economic Literature**, September
2021.

“The Resilience and Realignment of House Prices in the Era of Covid-19,” with Martin
Hoesli and Joaquim Montezuma. **Journal of European Real Estate Research**,
April 2021.

“Can Machine Learning on Economic Data Better Forecast the Unemployment Rate?”
with Aaron Kreiner, **Applied Economics Letters**, October 2020.

“Making Sense of Increased Synchronization in Global House Prices,” **Journal of
European Real Estate Research**, April 2020.

“The Other (Commercial) Real Estate Boom and Bust: The Effects of Risk Premia and
Regulatory Capital Arbitrage,” with David Ling, **Journal of Banking and
Finance**, March 2020.

“Conference on Financial Services Indices, Liquidity, and Economic Activity,” with
Richard Anderson, **Journal of Financial Stability**, June 2019.

PUBLICATIONS IN REFEREED JOURNALS (continued):

- “New Monetary Services (Divisia) Indexes for the post-war U.S.,” with Richard Anderson, Adrian Fleissig, and Barry Jones, **Journal of Financial Stability**, June 2019.
- “Venture Capital Restrained After Sarbanes-Oxley,” with Tyler Atkinson, **Economics Letters**, February 2019.
- “Real Estate and the Great Crisis: Lessons for Macro-Prudential Policy,” with Lilit Popoyan and Susan Wachter, **Contemporary Economic Policy**, January 2019.
- “What Drives Economic Policy Uncertainty in the Long and Short Runs: European and U.S. Evidence over Several Decades,” with Jason Saving, **Journal of Macroeconomics**, January 2018.
- “How Taxes and Required Returns Drove Commercial Real Estate Valuations over the Past Four Decades,” with David Ling and Patric Hendershott, **National Tax Journal**, September 2017.
- “The Great Depression Versus the Great Recession in the U.S.: How Fiscal, Monetary, and Financial Policies Compare,” **Journal of Economic Dynamics and Control**, August 2017.
- “Money and Velocity During Financial Crises: From the Great Depression to the Great Recession,” with Richard Anderson and Michael Bordo, **Journal of Economic Dynamics and Control**, August 2017. *NBER Working Paper* No. 22100.
- “Income Inequality, Media Fragmentation and Increased Political Polarization,” with Jason Saving, **Contemporary Economic Policy**, April 2017.
- “Economic Policy Uncertainty and the Credit Channel: Aggregate and Bank Level U.S. Evidence over Several Decades,” **Journal of Financial Stability**, with Michael Bordo and Chris Koch, October 2016. Also appeared as: *NBER Working Paper* No. 22021, <http://www.nber.org/papers/w22021>
- “How Capital Regulation and Other Factors Drive the Role of Shadow Banking in Funding Short-Term Business Credit,” **Journal of Banking and Finance**, August 2016.
- “Income Inequality and Political Polarization: Time Series Evidence Over Nine Decades,” **Review of Income and Wealth**, with Jason Saving, September 2016.
- “How Mortgage Finance Reform Could Affect Housing,” **American Economic Review**, with John Muellbauer and Anthony Murphy, May 2016.

PUBLICATIONS IN REFEREED JOURNALS (continued):

- “A Conference on Housing, Stability, and the Macroeconomy: International Perspectives,” **Journal of Money, Credit, and Banking**, with R. Arezki, T. Beck, R. DeYoung, P. Lougani, and A. Murphy. March/April 2015.
- “Financial Literacy and Mortgage Equity Withdrawal,” **Journal of Urban Economics**, with Anil Kumar, March 2014.
- “Did the Fed’s Commercial Paper Funding Facility Prevent a Great Depression Style Money Market Meltdown?” **Journal of Financial Stability**, December 2013.
- “Would a Bagehot Style Corporate Bond Backstop Have Helped Counter the Great Recession?” **Economics Letters**, with Anthony Murphy, June 2013.
- “The Money Market Meltdown of the Great Depression,” **Journal of Money, Credit, and Banking**, March-April 2013.
- “Credit, Housing Collateral and Consumption: Evidence from Japan, the UK, and the U.S.,” **Review of Income and Wealth**, with Janine Aron, John Muellbauer, Keiko Murata and Anthony Murphy, September 2012. Kendrick Prize for best macroeconomic paper in the **Review of Income and Wealth** over 2012-13.
- “House Prices and Credit Constraints: Making Sense of the U.S. Experience,” **Economic Journal**, with John Muellbauer and Anthony Murphy, May 2011.
- “Housing Markets and the Financial Crisis of 2007-09: Lessons for the Future,” **Journal of Financial Stability**, with J. Muellbauer and A. Murphy, December 2010.
- “Regulation and the Neo-Wicksellian Approach to Monetary Policy,” **Journal of Money, Credit, and Banking**, with Tao Wu, May 2009.
- “Stock Ownership and Congressional Elections: The Political Economy of the Mutual Fund Revolution,” with Jason Saving, **Economic Inquiry**, July 2008.
- “Mutual Funds and the Evolving Long-Run Effects of Stock Wealth on U.S. Consumption,” **The Journal of Economics and Business**, May/June 2006.
- “Why Have Households Increasingly Relied on Mutual Funds to Own Equity?” **The Review of Income and Wealth**, September 2005.
- “Recent Developments in Understanding the Demand for Money,” with David VanHoose, **Journal of Economics and Business**, July/August 2004.
- “The Rise of Goods Market Competition and the Fall of Nominal Wage Contracting,” with David VanHoose, **Journal of Macroeconomics**, Winter 2001.

PUBLICATIONS IN REFEREED JOURNALS (continued):

- “Financial Technology Shocks and the Case of the Missing M2,” **Journal of Money, Credit, and Banking**, November 2000.
- “Has Greater Competition Restrained U.S. Inflation?” with David VanHoose, **Southern Economic Journal**, January 2000.
- “Goods Market Competition and Profit Sharing,” with David VanHoose, **Journal of Economics and Business**, November/December 1998.
- “The Rise of Goods Market Competition and the Decline in Wage Indexation: A Macroeconomic Approach,” with David VanHoose, **Journal of Macroeconomics**, Summer 1998.
- “Assessing Monetary Policy and Deposit Deregulation,” **Journal of Economics and Business**, January/February 1998.
- “Deposit Deregulation and the Sensitivity of Housing,” **Journal of Housing Economics** 5, 1996.
- “Inflation, Unemployment, and Duration,” **Economics Letters**, September 1996.
- “Credit Cards and Money Demand,” **Journal of Money, Credit, and Banking**, May 1995, with William Whitesell.
- “Should Bond Funds Be Included in M2?” **Journal of Banking and Finance**, May 1995.
- “Adding Bond Funds to M2 in the P-Star Model of Inflation,” **Economics Letters**, October 1994, with Zsolt Becsi.
- “Borrowing Constraints and Access to Owner-Occupied Housing,” **Regional Science and Urban Economics**, June 1994, with Stuart Rosenthal.
- “Do Mortgage Rates Vary Based on Household Default Characteristics? Evidence on Credit Risk Sorting and Credit Rationing,” **Journal of Real Estate Finance and Economics**, March 1994, with Stuart Rosenthal.
- “Borrowing Constraints, Household Debt, and Racial Discrimination in Loan Markets,” **Journal of Financial Intermediation**, October 1993, with Stuart Rosenthal.
- “RTC Activity and the 'Missing M2,'” **Economics Letters**, 41(1), 1993.

PUBLICATIONS IN REFEREED JOURNALS (continued):

“U.S. Business Credit Sources, Demand Deposits, and the 'Missing Money,” **Journal of Banking and Finance**, June 1992.

“Optimal Wage Indexation in a Multisector Economy,” **International Economic Review**, November 1991, with David VanHoose.

“Credit Rationing and the Demand for Owner-Occupied Housing,” **Journal of Urban Economics**, July 1991, with Stuart Gabriel and Stuart Rosenthal.

“An Empirical Test of Credit Rationing in the Mortgage Market,” **Journal of Urban Economics**, March 1991, with Stuart Rosenthal.

“Optimal Monetary Policy in a Multisector Economy with an Economy-wide Money Market,” **Journal of Economics and Business**, Nov. 1990, with D. VanHoose.

“Loan Commitments and Optimal Monetary Policy,” **Journal of Money, Credit, and Banking**, May 1990, with David VanHoose.

“The Impact of Mortgage Activity on Recent Demand Deposit Growth,” **Economics Letters**, February 1990.

“The Spillover Effects of Nominal Wage Rigidity in a Multisector Economy,” **Journal of Money, Credit, and Banking**, February 1987.

PUBLISHED COMMENTS ON ARTICLES IN PROFESSIONAL JOURNALS:

“Comments on, ‘Performance of Residential Mortgages in Low and Moderate Income Neighborhoods,’” by Edwin S. Mills and Luan' Sende Lubuele, **Journal of Real Estate Finance and Economics**, (November 1994), special issue on information and screening in real estate finance.

“Comments on, ‘The Importance of Relationships to the Availability of Credit,’” by Rebel A. Cole, **Journal of Banking and Finance** 22, (August 1998), special issue on the economics of small business finance.

“Housing, Stability, and the Macroeconomy: International Perspectives,” **Journal of Money, Credit, and Banking**, with R. Arezki, T. Beck, R. DeYoung, P. Lougani, and A. Murphy. Conference Volume joint with the IMF, March/April 2015.

BOOK OR CONFERENCE VOLUME PUBLICATIONS:

“Corporate Green Bonds and the Cost of Capital.” With Wenling Li. Chapter in *Handbook of Environmental and Green Finance: Towards a Sustainable Future*.

BOOK OR CONFERENCE VOLUME PUBLICATIONS:

"John Muellbauer (1944–)," in: Robert A. Cord (ed.), *The Palgrave Companion to Oxford Economics*, chapter 26, pp. 645-671, Springer Books, 2021.

"Tobin LIVES: Integrating evolving credit market architecture into flow of funds based macro-models, by John V. Duca and John Muellbauer, in *A Flow-of-Funds Perspective on the Financial Crisis Volume II*, Palgrave-Macmillan, 2014, B. Winkler, A Van Riet, and P. Bull (eds.), pp. 11-39.

"Credit standards and the bubble in US house prices: new econometric evidence," with J. Muellbauer and A. Murphy, in **Property Markets and Financial Stability**, 83-89, BIS paper no. 64, March 2012. <http://www.bis.org/publ/bppdf/bispap64n.pdf>

"What Drives Shadow Banking: Evidence from Short-term Business Credit?" in *Shadow Banking: Within and Across National Borders*, Federal Reserve Bank of Chicago and International Monetary Fund, World Scientific Publishers, 2014, S. Claessens, D. Evanoff, G. Kaufman, and L. Laeven (eds.).

Science and Cents: Exploring the Economics of Biotechnology, a conference volume edited by John V. Duca and M. K. Yucel, Federal Reserve Bank of Dallas, 2003.

"An Overview of Science and Cents: Exploring the Economics of Biotechnology," with Mine Yücel, in **Science and Cents: Exploring the Economics of Biotechnology**, edited by John V. Duca & Mine K. Yucel, Federal Reserve Bank of Dallas, 2003.

ARTICLES PUBLISHED FOR THE FEDERAL RESERVE SYSTEM:

"Increased Credit Availability, Rising Asset Prices Help Boost Consumer Spending," with Anthony Murphy and Elizabeth Organ, **Economic Letter**, Federal Reserve Bank of Dallas, April (2016).
<http://www.dallasfed.org/assets/documents/research/ecllett/2016/el1603.pdf>

"Will Oil Decline Lead to a House Price Bust?" 2015 Annual Report Essay, Federal Reserve Bank of Dallas,
<http://www.dallasfed.org/microsites/fed/annual/2015/housing-prices.html>

"The Long-Awaited Housing Recovery," 2013 Annual Report, Federal Reserve Bank of Dallas,
<http://www.dallasfed.org/microsites/fed/annual/2013/assets/documents/ar13.pdf>

"The Subprime Mortgage Crisis," Federal Reserve System History Gateway Essay, November 2013, <http://stage.federalreservehistory.org/Events/DetailView/55>

ARTICLES PUBLISHED FOR THE FEDERAL RESERVE SYSTEM (continued):

“When Will U.S. Housing Markets Stabilize?” with David Luttrell and Anthony Murphy, **Economic Letter**, Federal Reserve Bank of Dallas, August 2011.

<<http://www.dallasfed.org/assets/documents/research/ecllett/2011/el1108.pdf>

“Recovering from the Housing and Financial Crisis,” with David Luttrell, **Economic Letter**, Federal Reserve Bank of Dallas, July 2010. <

<http://www.dallasfed.org/assets/documents/research/ecllett/2010/el1007.pdf>

“Fed Confronts Financial Crisis By Expanding Its Role As Lender of Last Resort,” with Danielle DiMartino and Jessica Renier, **Economic Letter**, Federal Reserve Bank of Dallas, February/March 2009.

<<http://www.dallasfed.org/assets/documents/research/ecllett/2009/el0902.pdf>>

The prior article was recommended for further reading by the American Economic Association’s *Journal of Economic Perspectives*.23, Summer, 2009.

“From Complacency to Crisis: The Rise and Fall of Risk-Taking in the 21st Century,” with Danielle DiMartino and Harvey Rosenblum, **Economic Letter**, Federal Reserve Bank of Dallas, December 2007.

<<http://www.dallasfed.org/assets/documents/research/ecllett/2007/el0712.pdf>>

“The Rise and Fall of Subprime Mortgages,” with Danielle DiMartino, **Economic Letter**, Federal Reserve Bank of Dallas, November 2007.

<http://www.dallasfed.org/assets/documents/research/ecllett/2007/el0712.pdf>

This article was recommended for further reading by the American Economic Association’s *Journal of Economic Perspectives*, vol. 22 (2), Spring, 2008.

“On the Record: The Housing Market, After the Boom,” with D’Ann Petersen, **Southwest Economy**, Federal Reserve Bank of Dallas, May/June 2007.

<<http://www.dallasfed.org/assets/documents/research/swe/2007/swe0703e.pdf><http://dallasfed.org/research/swe/2007/swe0703e.pdf>>

“Making Sense of the U.S. Housing Slowdown,” **Economic Letter**, Federal Reserve Bank of Dallas, Nov. 2006.

“Making Sense of Elevated Housing Prices,” **Southwest Economy**, Federal Reserve Bank of Dallas, October/November 2005.

<http://www.dallasfed.org/assets/documents/research/swe/2005/swe0505.pdf>

“Productivity Gains Showing Up in Services,” with Richard Alm and W. Michael Cox, **Southwest Economy**, Federal Reserve Bank of Dallas, Nov./Dec. 2004.

“How Vulnerable Are Housing Prices?” **Southwest Economy**, Federal Reserve Bank of Dallas, March/April 2004.

ARTICLES PUBLISHED FOR THE FEDERAL RESERVE SYSTEM (continued):

“How Low Interest Rates Affect Financial Institutions,” **Southwest Economy**, Federal Reserve Bank of Dallas, November/December 2003.

“An Overview of Science and Cents: Exploring the Economics of Biotechnology,” with Mine Yücel. **Economic and Financial Policy Review**, Federal Reserve Bank of Dallas, Vol. 1, Issue 3, 2002.

“The Economic Impact of Biotechnology,” with John Thompson and Mine Yücel. **Southwest Economy**, Federal Reserve Bank of Dallas, March/April 2002.

“How Does the Stock Market Affect the Economy?” **Southwest Economy**, Federal Reserve Bank of Dallas, September/October 2001.

“The Rise of Stock Mutual Funds,” **Southwest Economy**, Federal Reserve Bank of Dallas, January/February 2001.

<http://www.dallasfed.org/assets/documents/research/swe/2001/swe0105b.pdf>

“The Democratization of America’s Capital Markets: How Small Firms and Investors Gained Greater Access to U.S. Financial Markets,” **Economic and Financial Review**, Federal Reserve Bank of Dallas, 2001 (Second Quarter).

“An Overview of What Credit Market Indicators Tell Us,” **Economic and Financial Review**, Federal Reserve Bank of Dallas, 1999:Q3.

<<http://www.dallasfed.org/assets/documents/research/efr/1999/efr9903a.pdf>>

“A Fresh Look at the National Economy,” with Evan Koenig, **Southwest Economy**, Federal Reserve Bank of Dallas, March/April 1999.

“How Increased Product Market Competition May Be Reshaping America’s Labor Markets,” **Economic Review**, Federal Reserve Bank of Dallas, 1998:Q4.

“The New Labor Paradigm,” **Southwest Economy**, Federal Reserve Bank of Dallas, May/June 1998.

“What Does the Asian Crisis Mean For the U.S. Economy?” with D. Gould and L. Taylor, **Southwest Economy**, Federal Reserve Bank of Dallas, March/April 1998.

“Has Long-Run Profitability Risen in the 1990s?” **Economic Review**, Federal Reserve Bank of Dallas, 1997:Q4.

“A Tale of Three Supply Shocks, National Inflation, and the Region’s Economy,” **Southwest Economy**, Federal Reserve Bank of Dallas, No. 2, 1997.

ARTICLES PUBLISHED FOR THE FEDERAL RESERVE SYSTEM (continued):

“Can Mortgage Applications Help Predict Home Sales?” **Economic Review**, Federal Reserve Bank of Dallas, 1996:Q4.

“Sources of Money Instability,” **Economic Review**, Federal Reserve Bank of Dallas, 1995:Q4.

“The Changing Meaning of Money,” **The Southwest Economy**, Federal Reserve Bank of Dallas, No. 6, 1995.
<http://www.dallasfed.org/assets/documents/research/swe/1995/swe9506b.pdf>

“Would the Addition of Bond or Equity Funds Make M2 a Better Indicator of Nominal GDP?” **Economic Review**, Federal Reserve Bank of Dallas, 1994:Q4.

“Monitoring Money: Should Bond Funds Be Added to M2?” **The Southwest Economy**, Federal Reserve Bank of Dallas, Special Issue/June 1993.

“Mutual Funds and Monetary Policy,” **Economic Review**, Federal Reserve Bank of St. Louis, November/December 1994.

“Regulation, Bank Competitiveness, and Episodes of Missing Money,” **Economic Review**, Federal Reserve Bank of Dallas, 1993:Q2.

“The Case of the ‘Missing M2,’” **Economic Review**, Federal Reserve Bank of Dallas, 1992:Q2.

“Developments Affecting the Profitability and Practices of Commercial Banks in 1990,” **Federal Reserve Bulletin**, July 1991, with Allan Brunner and Mary McLaughlin.

“Developments Affecting the Profitability of Commercial Banks in 1989,” **Federal Reserve Bulletin**, July 1990, with Mary McLaughlin.

PAPERS UNDER REVIEW OR WORKING PAPERS

“Broad Divisia Money and the Recovery of Nominal GDP from the COVID-19 Recession,” with Michael Bordo. *NBER Working Paper* 31304.

“Why Has U.S. Stockownership Doubled Since the Early 1980s? Equity Participation Over the Past Half Century.” With Mark Walker, Princeton Ph.D. student.

“The Impact of the Dodd-Frank Act on Small Business,” with Michael Bordo and Rebel Cole. *NBER Working Paper* No. 24501.

PAPERS UNDER REVIEW OR WORKING PAPERS (continued)

“The Gig-Economy and Inflation: Have the Rise of Online Retailing and Self-Employment Disrupted the Phillips Curve?”

“How Financial Innovations and Accelerators Drive U.S. Consumption Booms and Busts,” with John Muellbauer and Anthony Murphy. **Best paper award, Financial Management Association 2013 European Conference.**

“What Drives Corporate Private Equity? An Historical Perspective,” with Franklin Sanchez-Colburn.

WORK IN PROGRESS:

“Shifting Credit Standards and the Boom and Bust in U.S. House Prices: Time Series Evidence from the Past Three Decades,” with John Muellbauer and Anthony Murphy, June 2012. **Best paper award in the field of investments, markets, and institutions, Financial Management Association 2012 Asia Conference.**

“New Evidence on First-Time Downpayment Ratios and the Evolution of U.S. House Prices,” with John Muellbauer and Anthony Murphy.

“How Sarbanes-Oxley Has Altered Aggregate M&A Activity,” with Mayanka Dahal.