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PROFESSIONAL EXPERIENCE

Economist, Federal Reserve Bank of San Francisco, 1988-present.

EDUCATION

Ph.D., Economics

University of California, Berkeley, 1988.

Dissertation: "Comparative Statics, Stability and Imperfect Competition in International Trade Models with Transportation Costs"

B.A., Mathematics

Grinnell College, 1980. Phi Beta Kappa.

PUBLICATIONS

"Constructive Credit: Revisiting the Performance of Community Reinvestment Act Lending During the Subprime Crisis," Carolina Reid and Elizabeth Laderman, October 2010. Forthcoming in *Reinventing the American Mortgage System*, The Institute for Urban Research, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania.

"Mortgage Lending on Native American Reservations: Does a Guarantee Matter?" with Carolina Reid, *Journal of Housing Economics*, Volume 19, Issue 3 (September 2010), pp. 233-42.

"CRA Lending During the Subprime Meltdown," with Carolina Reid, in *Revisiting the CRA: Perspectives on the Future of the Community Reinvestment Act*, a joint publication of The Federal Reserve Banks of Boston and San Francisco, February 2009, pp. 115-133. (<http://www.frbsf.org/publications/community/cra/index.html>)

"The Quantity and Character of Out-of-Market Small Business Lending," *Economic Review*, Federal Reserve Bank of San Francisco, 2008, pp. 31-38.

- “Using County-Based Markets to Support and Federal Reserve Markets to Implement Bank Merger Policy,” with Steven J. Pilloff, *Journal of Competition Law and Economics*; Volume 3, No. 1, pp. 127-148. (doi: 10.1093/joclec/nhm001; <http://jcle.oxfordjournals.org/cgi/reprint/nhm001?>)
- “Changes in Twelfth District Local Banking Market Structure during a Period of Industry Consolidation,” *Economic Review*, Federal Reserve Bank of San Francisco, 2005, pp. 15-27.
- “Do Savings Associations Have a Special Commitment to Housing?” with Wayne Passmore, *Journal of Financial Services Research*, Volume 17, Issue 1 (February 2000), pp. 41-68.
- “The Role of Specialized Lenders in Extending Mortgages to Lower-Income and Minority Homebuyers,” with Glenn B. Canner and Wayne Passmore, *Federal Reserve Bulletin*, Board of Governors of the Federal Reserve System, November 1999, pp. 709-726.
- “On the Portfolio Effects of Financial Convergence—A Review of the Literature,” with Simon H. Kwan, *Economic Review*, Federal Reserve Bank of San Francisco, 1999, Number 2, pp. 18-31.
- “Changes in the Structure of Urban Banking Markets in the West,” *Economic Review*, Federal Reserve Bank of San Francisco, 1995, Number 1, pp. 21-34.
- “Wealth Effects of Bank Holding Company Securities Issuance and Loan Growth under the Risk-Based Capital Requirements,” *Economic Review*, Federal Reserve Bank of San Francisco, 1994, Number 2, pp. 30-41.
- “Determinants of Bank Versus Nonbank Competitiveness in Short-term Business Lending,” *Economic Review*, Federal Reserve Bank of San Francisco, 1993, Number 2, pp. 17-32.
- “Interstate Banking and Competition: Evidence from the Behavior of Stock Returns,” with Randall J. Pozdena, *Economic Review*, Federal Reserve Bank of San Francisco, Spring 1991, pp. 32-47.
- “Location, Branching, and Bank Portfolio Diversification: The Case of Agricultural Lending,” with Ronald H. Schmidt and Gary C. Zimmerman, *Economic Review*, Federal Reserve Bank of San Francisco, Winter 1991, pp. 24-38.
- “The Public Policy Implications of State Laws Pertaining to Automated Teller Machines,” *Economic Review*, Federal Reserve Bank of San Francisco, Winter 1990, pp.43-58.

Working Papers:

- “The Community Reinvestment Act and Small Business Lending in Low- and Moderate-Income Neighborhoods During the Financial Crisis,” with Carolina Reid, Federal Reserve Bank of San Francisco Community Development Working Paper 2010-05 (October 2010).
<http://www.frbsf.org/publications/community/wpapers/2010/wp2010-05.pdf>
- “The Untold Costs of Subprime Lending: Examining the Links Among Higher-Priced Lending, Foreclosure, and Race in California,” Carolina Reid and Elizabeth Laderman, November 2009. Under review and forthcoming as a working paper in *Proceedings of the 46th Annual Bank Structure Conference*, Federal Reserve Bank of Chicago.
- “Mortgage Loan Securitization and Relative Loan Performance,” with John Krainer. Under review and Federal Reserve Bank of San Francisco Economic Research Working Paper 2009-22 (September 2009).
<http://www.frbsf.org/publications/economics/papers/2009/wp09-22bk.pdf>
- “Lending in Low- and Moderate-Income Neighborhoods in California: The Performance of CRA Lending During the Subprime Meltdown,” with Carolina Reid, Federal Reserve Bank of San Francisco Community Development Working Paper, November 2008, Number 2008-05.
<http://www.frbsf.org/publications/community/wpapers/2008/wp08-05.pdf>
- “Market Power and Relationships in Small Business Lending,” unpublished manuscript under review, October 2008.
- “Does the Community Reinvestment Act (CRA) Cause Banks to Provide a Subsidy to Some Mortgage Borrowers?” with Glenn B. Canner, Andreas Lehnert, and Wayne Passmore, *Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System, April 2002, Number 2002-19.
- “The Potential Diversification and Failure Reduction Benefits of Bank Expansion into Nonbanking Activities,” Federal Reserve Bank of San Francisco Working Paper, January 2000, Number 2000-01.

Shorter Articles:

- “Out-of-Market Small Business Lending,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2009-07 (February 13, 2009).
- “Small Business Lending and Bank Competition,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2008-15 (May 9, 2008).
- “The Geographic Scope of Small Business Lending: Evidence from the San Francisco Market,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2006-36 (December 15, 2006).
- “Has the CRA Increased Lending for Low-Income Home Purchases?” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2004-16 (June 25, 2004).
- “Good News on Twelfth District Banking Market Concentration,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2003-31 (October 24, 2003).
- “Increased Stability in Twelfth District Employment Growth,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2003-02 (January 31, 2003).
- “Trends in the Concentration of Bank Deposits: The Northwest” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2002-21 (July 26, 2002).
- “Subprime Mortgage Lending and the Capital Markets” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2001-38 (December 28, 2001).
- “Small California Banks Holding On,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2000-14 (May 5, 2000).
- “The Shrinking of Japanese Branch Business Lending in California,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 99-14 (April 23, 1999).
- “Trends in Twelfth District Banking in 1997,” with Jennifer Martinez, *Economic Letter*, Federal Reserve Bank of San Francisco, Number 98-2 (January 23, 1998).
- “Deposits and Demographics?” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 97-19 (June 27, 1997).
- “The California ‘Rate Gap’ Since the BankAmerica-Security Pacific Merger,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 96-31 (October 25, 1996).
- “What’s behind Problem Credit Card Loans?” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 96-21 (July 19, 1996).

- “Bank Stock Repurchases,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-43 (December 29, 1995).
- “The Rhyme and Reason of Bank Mergers,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-39 (November 17, 1995).
- “Western Banks and Derivatives,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-17 (April 28, 1995).
- “Risk-Based Capital Requirements and Loan Growth,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 94-35 (October 14, 1994).
- “Banking Market Structure in the West,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 94-04 (January 28, 1994).
- “Banks and Mutual Funds,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 93-43 (December 17, 1993).
- “Risks in the Swaps Market,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 93-10 (March 12, 1993).
- “NAFTA and U.S. Banking,” with Ramon Moreno, *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 92-40 (November 13, 1992).
- “Progress in Retail Payments,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 92-06 (February 7, 1992).
- “Bank Branching and Portfolio Diversification,” with Ronald H. Schmidt and Gary C. Zimmerman, *Weekly Letter*, Federal Reserve Bank of San Francisco, (September 6, 1991).
- “The Effects of Interstate Banking,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (December 28, 1990).
- “Moral Hazard in Payment Systems,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (August 31, 1990).
- “The Changing Role of the Prime Rate,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (July 13, 1990).
- “1989 Fall Academic Conference,” with Chan Huh and Reuven Glick, *Weekly Letter*, Federal Reserve Bank of San Francisco, (March 16, 1990).
- “Shared ATM Networks: An Uneasy Alliance,” *Weekly Letter*, Federal Reserve Bank of

San Francisco, (February 23, 1990).

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“Specialists in the Stock Market,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (September 2, 1988).