

February 18, 2025

## **Jonathan McCarthy**

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### **Employment History**

#### *Federal Reserve Bank of New York:*

Macroeconomic Conditions and Policy Advisor, Macroeconomic and Monetary Studies Function (February 2025 – present)

Economic Research Advisor, Macroeconomics and Monetary Studies Function (June 2022 – February 2025)

Vice President and Monetary Policy Adviser, Office of the Director of Research, (July 2012 – June 2022)

Vice President, Macroeconomic and Monetary Studies Function (January 2012 – June 2012)

Assistant Vice President, Macroeconomic and Monetary Studies Function (January 2009 – December 2011)

Research Officer, Macroeconomic and Monetary Studies Function (January 2007 – December 2008)

Senior Economist, Macroeconomic and Monetary Studies Function (May 2004 – December 2006)

Economist, Business Conditions Function (September 1992 – May 2004)

#### *Board of Governors of the Federal Reserve System:*

Visiting Reserve Bank Officer, Market and Financial Market Analysis Section, Division of Monetary Affairs (September 2008 – September 2009)

#### *Bank for International Settlements:*

Visiting Economist, Monetary and Economic Department (October 1997 – September 1998)

#### *University of Wisconsin-Whitewater:*

Lecturer (September 1990 – May 1991)

## Academic Background

*Degree:* Doctor of Philosophy in Economics, May 1992.

University of Wisconsin-Madison.

*Dissertation: Essays on Precautionary Savings and Imperfect Insurance.*

## Publications

“Inventory Dynamics and Business Cycles: What Has Changed?” (with Egon Zakrajšek). *Journal of Money, Credit, and Banking*, 39 (2007), 591-613.

“Pass-Through of Exchange Rates and Import Prices to Domestic Inflation in Some Industrialized Economies.” *Eastern Economic Review*, 33 (2007), 511-537.

“Housing Activity and Consumer Spending” (with Charles Steindel). *Business Economics*, Volume 42, Number 2 (April 2007), 6-21 (Abramson Scroll winner as one of outstanding articles in July 2006-July 2007).

“Is There a ‘Bubble’ in the Housing Market Now?” (with Richard W. Peach). In proceedings from *Is Your Bubble about to Burst?* John A. Tatom (ed.), Networks Financial Institute: Indianapolis, IN. September 2006.

“Housing Activity, Home Values, and Consumer Spending” (with Charles Steindel). In proceedings from *Innovations in Real Estate Markets: Risks, Rewards, and the Role of Regulation*, Federal Reserve Bank of Chicago Annual Conference on Bank Structure and Competition, May 2006. Federal Reserve Bank of Chicago: Chicago. Available at [http://www.chicagofed.org/news\\_and\\_conferences/conferences\\_and\\_events/files/2006\\_bsc\\_mccarthy.pdf](http://www.chicagofed.org/news_and_conferences/conferences_and_events/files/2006_bsc_mccarthy.pdf).

“Are Home Prices the Next 'Bubble'?” FRBNY *Economic Policy Review*, Volume 10, Number 3 (December 2004), 1-17.

“Investment Patterns by Type and Industry: What Do They Tell Us About the Boom and the Bust?” FRBNY *Current Issues In Economics and Finance*, Volume 10, Number 6, May 2004.

“Capital Overhangs: Has Equipment Investment Spending Suffered from a Hangover?” *Business Economics*, Volume 38, Number 4 (October 2003), 20-27 (NABE Contributed Papers Award).

“Monetary Policy Transmission to Residential Investment” (with Richard W. Peach). FRBNY *Economic Policy Review*, Volume 8, Number 1 (May 2002), 139-158.

“Equipment Expenditures since 1995: The Boom and the Bust.” FRBNY *Current Issues in Economics and Finance*, Volume 7, Number 9, October 2001.

## **Publications (cont.)**

“National and Regional Factors in the New York Metropolitan Economy” (with Charles Steindel). FRBNY *Economic Policy Review* Volume 3, No. 1 (February 1997), 5-19.

“Debt, Delinquencies, and Consumer Spending.” FRBNY *Current Issues in Economics and Finance*, Volume 3, Number 3, February 1997.

“Imperfect Insurance and Differing Propensities to Consume Across Households.” *Journal of Monetary Economics* 36 (1995), 301-327.

“The Impact of Individual Retirement Accounts on Savings” (with Han N. Pham). FRBNY *Current Issues In Economics and Finance*, Volume 1, Number 6, September 1995.

## **Liberty Street Economics Blog Contributions**

“An Update on the Health of the U.S. Consumer.” With Andrew F. Haughwout, Donghoon Lee, Daniel Mangrum, Davide Melcangi, Joelle W. Scally, and Wilbert van der Klaauw.

Federal Reserve Bank of New York Liberty Street Economics, October 18, 2023

“Discretionary and Nondiscretionary Services Expenditures during the COVID-19 Recession.”

Federal Reserve Bank of New York Liberty Street Economics, January 15, 2021

“Just Released: The New York Fed Staff Forecast—April 2019.” With David O. Lucca and Richard Peach

Federal Reserve Bank of New York Liberty Street Economics, April 05, 2019

“Just Released: The New York Fed Staff Forecast—April 2018.” With Richard Peach and Robert W. Rich

Federal Reserve Bank of New York Liberty Street Economics, April 20, 2018

“What about Spending on Consumer Goods?”

Federal Reserve Bank of New York Liberty Street Economics, January 16, 2018

“Just Released: The New York Fed Staff Forecast—April 2017.” With Richard Peach and Robert W. Rich.

Federal Reserve Bank of New York Liberty Street Economics, April 21, 2017

“Just Released: The New York Fed Staff Forecast—April 2016.” With Richard Peach and Robert Rich. April 15, 2016.

<http://libertystreeteconomics.newyorkfed.org/2016/04/just-released-the-new-york-fed-staff-forecastapril-2016.html>

## ***Liberty Street Economics Blog Contributions (cont.)***

“The Monetary Policy Advice Process at the New York Fed.” With Jamie McAndrews, Paolo Pesenti, Argia Sbordone, and Andrea Tambalotti. August 14, 2015.

<http://libertystreeteconomics.newyorkfed.org/2015/08/the-monetary-policy-advice-process-at-the-new-york-fed.html>

“Just Released: The New York Fed Staff Forecast—May 2015.” With Richard Peach and Robert Rich. May 15, 2015.

<http://libertystreeteconomics.newyorkfed.org/2015/05/just-released-the-new-york-fed-staff-forecast-may-2015.html>

“The Slow Recovery in Consumer Spending.” August 6, 2014.

<http://libertystreeteconomics.newyorkfed.org/2014/08/the-slow-recovery-in-consumer-spending.html>

“Just Released: The New York Fed Staff Forecast—May 2014.” With Richard Peach.

May 16, 2014. <http://libertystreeteconomics.newyorkfed.org/2014/05/just-released-the-new-york-fed-staff-forecast-may-2014.html>

“The SOMA Portfolio Through Time.” With Meryam Bukhari, Alyssa Cambron, Michael Fleming, and Julie Remache. August 12, 2013.

<http://libertystreeteconomics.newyorkfed.org/2013/08/the-soma-portfolio-through-time.html>

“Just Released: The New York Fed Staff Forecast—May 2013.” May 23, 2013.

<http://libertystreeteconomics.newyorkfed.org/2013/05/just-released-the-new-york-fed-staff-forecastmay-2013.html>

“Household Services Expenditures: An Update.” November 26, 2012.

<http://libertystreeteconomics.newyorkfed.org/2012/11/household-services-expenditures-an-update.html>

“Just Released: The New York Fed Staff Forecast—May 2012.” With Richard Peach and Simon Potter.

May 11, 2012. <http://libertystreeteconomics.newyorkfed.org/2012/05/just-released-the-new-york-fed-staff-forecast-may-2012.html>

“Conclusion: How Low Will the Unemployment Rate Go?” With Simon Potter and Ayşegül Şahin. April 2, 2012.

<http://libertystreeteconomics.newyorkfed.org/2012/04/conclusion-how-low-will-the-unemployment-rate-go.html>

“Okun’s Law and Long Expansions.” With Simon Potter and Ging Cee Ng. March 27,

2012. <http://libertystreeteconomics.newyorkfed.org/2012/03/okuns-law-and-long-expansions.html>

## **Liberty Street Economics Blog Contributions (cont.)**

“Prospects for the U.S. Labor Market.” With Simon Potter. March 26, 2012.  
<http://libertystreeteconomics.newyorkfed.org/2012/03/prospects-for-the-us-labor-market.html>

“Discretionary Services Expenditures in This Business Cycle.” July 6, 2011.  
<http://libertystreeteconomics.newyorkfed.org/2011/07/discretionary-services-expenditures-in-this-business-cycle.html>

“Lower Income Households’ Vulnerability to the Recent Commodity Price Surge.” June 13, 2011. <http://libertystreeteconomics.newyorkfed.org/2011/06/lower-income-households-vulnerability-to-the-recent-commodity-price-surge.html>

“How Much Will the Rise in Commodity Prices Reduce Discretionary Income?” March 23, 2011. <http://libertystreeteconomics.newyorkfed.org/2011/03/how-much-will-the-rise-in-commodity-prices-reduce-discretionary-income.html>

## **Awards**

NABE Abramson Scroll, 2007.

NABE Contributed Papers Award, 2003.

## **Referee Experience**

*American Economic Review*, 1994-96, 2003, 2005-08.

*International Economic Review*, 2008.

*Journal of Money, Credit, and Banking*, 2002, 2006-07, 2021.

*Review of Economics and Statistics*, 1999, 2019.

*International Journal of Central Banking*, 2009, 2013, 2017.

*Business Economics*, 2019, 2022, 2024.

*Journal of Public Policy*, 2011.

*Southern Economic Journal*, 2010, 2013.

*Housing Studies*, 2009.

Social Sciences and Humanities Research Council of Canada (grant application), 2009.

*Journal of Housing and the Built Environment*, 2019.

*Journal of International Money and Finance*, 2009.

*Real Estate Economics*, 2008, 2014.

*Review of Financial Economics*, 2015.

*B.E. Journal of Macroeconomics*, 2007.

Swiss National Bank, *Economic Studies* series, 2007.

*Quarterly Review of Economics and Finance*, 2006.

*Global Financial Journal*, 2006.

*Empirical Economics*, 2006, 2012-13, 2015-16.

*Bulletin of Economic Research*, 2012.

*South African Journal of Economics*, 2013.  
*International Journal of Strategic Property Management*, 2015.  
*Eastern Economic Journal*, 2003, 2005.  
*Contemporary Economic Policy*, 2001, 2008.  
*Economic Journal*, 2001.  
*Review of International Economics*, 2001-02.  
*Journal of Business and Economic Statistics*, 2000.  
*Journal of Macroeconomics*, 1997.  
*International Journal of the Economics of Business*, 1997.  
FRBNY *Economic Policy Review*, 1995-96, 1999-2002.  
FRBNY *Current Issues in Economics and Finance*, 1995-2000, 2003, 2005-11.

### **Research Interests**

Monetary policy  
Housing market, home prices, and rent inflation  
Investment: Inventories, business fixed, and residential.  
Household expenditures and the household balance sheet.  
Consumption and precautionary savings.