

## ***CURRICULUM VITAE***

### **KENNETH A. SNOWDEN, JR.**

Department of Economics  
UNC at Greensboro  
Greensboro, NC 27412-5001  
(910) 334-4870  
Snowden@uncg.edu

635 Scott Avenue  
Greensboro, NC 27403  
  
(910) 294-9493

### **EDUCATION**

1976 East Tennessee State University, B.Sc.: Economics, Philosophy.  
1980 University of Wisconsin, M.Sc.: Economics  
1984 University of Wisconsin, Ph.D.: Economics; Field: Economic History.

### **POSITIONS HELD**

8/11 - Professor of Economics, UNC at Greensboro  
4/10- Research Associate, National Bureau of Economic Research  
8/96- 7/16 Director of Graduate Studies, UNC Greensboro.  
7/89 - 7/11 Associate Professor of Economics, UNC at Greensboro.  
2/94 - 6/94 Visiting Associate Professor of Economics, Harvard University.  
1/92 - 6/92 Visiting Scholar, Department of Economics, UC-San Diego.  
8/91 - 1/92 Visiting Associate Professor of Business Economics, Indiana University.  
7/83 - 6/89 Assistant Professor of Economics, UNC at Greensboro.  
8/86 - 7/87 Visiting Assistant Professor of Economics, Cornell University.  
8/81 - 6/83 Instructor, Vassar College.

### **TEACHING ACTIVITIES**

Undergraduate: Introduction to Economics, Principles of Economics, The World Economy, Money and Banking, European Economic History, American Economic History.  
Graduate: Theory of Financial Markets, Macroeconomics, Macroeconomic and Financial History, Applied Time Series Analysis, Information Economics.  
Awards: Outstanding Senior Faculty Teaching Award: Bryan School of Business and Economics, 1996, 2016.

**Articles & Chapters**

- "Housing in American Economic History" (with Daniel Fetter and Jonathan Rose) in L. P. Cain, P. V. Fishback, and P. W. Rhode, *Oxford Handbook of American Economic History*, Volume 2, Oxford University Press, 2018.
- "Economic Crisis and the Demise of a Popular Contractual Form: Building & Loans in the 1930s," (with S. Fleitas and P. Fishback) *Journal of Financial Intermediation*, July 2017, <https://www.sciencedirect.com/science/article/pii/S1042957317300517>.
- "A Historiography of NBER Publications on Housing and Mortgage Markets," in *Housing and Mortgage Markets in Historical Perspective*, E. White, K. Snowden and P. Fishback (eds.), 2014 University of Chicago Press.
- "The New Deal and the Origins of the Modern American Real Estate Loan Contract," with Jonathan Rose, *Explorations in Economic History*, October 2013, 50:4, 548-66.
- "Repairing a Mortgage Crisis: HOLC Lending and Its Impact on Local Housing Markets," (with C. Courtemanche), *Journal of Economic History*, June 2011, 71, pp 307-337.
- "Covered Farm Mortgage Bonds in the United States During the Late Nineteenth Century," *Journal of Economic History*, December 2010, 70, pp 783-812.
- "The Anatomy Of A Residential Mortgage Crisis: A Look Back To The 1930s," in L. Mitchell and A. E. Wilmarth (ed.), *The Panic of 2008: Causes, Consequences and Proposals for Reform*. Edward Elgar Publishing, 2010, 51-75. Also NBER Working Paper w16244.
- "A Differentiated Model of Doctoral Training in Economics", (with S. Allen) in R. Cebula and F. Mixon (eds.) *Expanding Teaching and Learning Horizons in Economic Education*, New York: Nova Science Publishers, 2009, 225-38.
- "Construction, Housing and Mortgages," in S. Carter, S. Gartner, M. Haines, A. Olmstead, R. Sutch and G. Wright (eds.), *Millennial Edition of the Historical Statistics of the United States*, Vol. 4, Cambridge, 2006, (4-) 395-572.
- "The Transition from Building and Loan to Savings and Loan," in S. Engerman, P. Hoffman, J. Rosenthal and K. Sokoloff (eds.), *Finance, Intermediaries and Economic Development*, Cambridge, 2003, 157-206.
- "Building and Loan Associations in the US, 1880-1893: the Origins of Localization in the Residential Mortgage Market," *Research in Economics*, 51, 1997, 227-50.
- "Mortgage Securitization in the U. S.: 20th Century Developments in Historical Perspective," in M. Bordo and R. Sylla (eds.), *Anglo-American Financial Systems*, Irwin, 1995, 261-98.
- "The Evolution of Interregional Mortgage Lending, 1870-1940: The Life Insurance-Mortgage Company Connection," in N. Lamoreaux and D. Raff (eds.), *Coordination and Information: Historical Perspectives on the Organization of Enterprise*, Univ. of Chicago, 1995, 209-47.
- "Historical Returns and Security Market Development, 1872-1925," *Explorations in Economic History*, October 1990, 381-420.
- "Mortgage Lending and American Urbanization, 1880-1890," *Journal of Economic History*, June 1988, 273-85.
- "American Stock Market Development and Performance, 1871-1929," *Explorations in Economic History*, October 1987, 327-53.
- "Mortgage Rates and American Capital Market Development in the Late Nineteenth Century," *Journal of Economic History*, September 1987, 671-91.

**Books & Reports**

*Housing and Mortgage Markets in Historical Perspective.* With P. Fishback and E. White (eds.), 2014, National Bureau of Economic Research, University of Chicago Press.

*Well Worth Saving: How the New Deal Safeguarded Homeownership,* With Price Fishback and Jonathan Rose, October 2013, University of Chicago Press.

*Mortgage Banking in the United States, 1870-1940,* Special Report of the Research Institute on Housing America (The Mortgage Bankers Association), October 2013, 104p.

**Unpublished Working Papers**

"Collateral Damage: The Impact of Foreclosures on New Home Mortgage Lending in the 1930s," Price Fishback, Sebastián Fleitas, Jonathan Rose, and Kenneth Snowden, NBER Working Paper No. 25246, November 2018.

"Forbearance By Contract: How Building and Loans Mitigated The Mortgage Crisis Of The 1930s," Sebastián Fleitas, Price Fishback and Kenneth Snowden, NBER Working Paper #21786, December, 2015.

"The New Deal and the Origins of the Modern American Real Estate Loan Contract," with Jonathan Rose, NBER Working paper 18388, July, 2012.

"Spatial Character of the Housing Depression in the 1930s," (with G. Kimbrough), August 2007.

"The Federalization of Building & Loans, 1927-1940: The North Carolina Case," January 2001.

"Rise and Fall of the Mutual S&Ls: Where Were the Homebuilders?" November 1998.

"Secured Debt as an Optimal Contract," (with M. Bagnoli), January 1996.

"Mortgage Loan Duration before 1940," (with W. Bu Saba), March 1992.

**Notes and Abstracts**

"Collateral damage: Foreclosures and new mortgage lending in the 1930s," with Price Fishback, Sebastian Fleitas, Jonathan Rose, [www.voxeu.org](http://www.voxeu.org), 18 January, 2019.

"Covered Bonds: Potential Uses and Regulatory Issues" Testimony to U.S. Senate Committee on Banking, Housing and Urban Affairs, September 15, 2010.

"Is this your grandfather's mortgage crisis?" [www.voxeu.org](http://www.voxeu.org), September 12, 2010.

"What Can History Tell Us About the Crisis in Mortgage Securitization?" *Financial History*, New York: Museum of American Finance, Volume 93, winter 2009, 16-19.

"Comment on Dissertations," *Journal of Economic History*, June 1998.

"Comment: 'US Capital Markets and the Banking System, 1790-1840' (by R. Sylla)," *Bulletin of the Federal Reserve Bank of St. Louis*, May / June 1998).

"Simon Kuznets," *Revista de Historia Economica*, Winter 1986.

"Essays on the American Capital Market, 1870-1913," *Journal of Economic History*, June 1986.

**Grants and Awards**

Research Institute for Housing America, "The Development of Mortgage Banking in the US, 1870-1980," 2013.

National Science Foundation. "Institutional Performance and Change during Boom and Bust: The Residential Mortgage Market, 1920-1940," with Price Fishback, 2011-13.

Excellence Foundation Research Awards, UNC at Greensboro: 1985, 1989; 1991-92; 2000.

National Science Foundation, Economics Program. "Nineteenth Century Farm Mortgages: A Data Collection Project," 1992-1994.

**Membership, Offices and Editorial Review**

Member: AEA, Economic History Association, Cliometrics Society.  
 Trustee: Cliometrics Society (1996-1998).  
 Editorial Board: Journal of Economic History (1994-1997).  
 Co-Convenor: Economic History Association Dissertation Session, 1997  
 Program Committee: Economic History Association Annual Meeting, 1995 (Co-chair) 2019  
 (member).  
 Referee for: Explorations in Economic History, Journal of Economic History, Journal of Real Estate & Finance, Oxford Economic Papers.

**Selected Professional Presentations**

"Foreclosed Real Estate and the Supply of Mortgage Credit by B&Ls in the 1930s," Southern Economic History Association, November 17, 2017.  
 "Historical Perspective on U.S. Housing Policy, Crisis and Reform," in "Did US Housing Policy Cause the 2008 Great Recession?" George Washington University Center for Law, Economics and Finance, Washington, D.C., November 2016. View: <https://www.c-span.org/video/?417794-1/discussion-focuses-2008-financial-crisis>.  
 "Forbearance By Contract: How B&Ls Mitigated The Mortgage Crisis Of The 1930s," National Bureau of Economic Research, July 2015; Economic History Association, September 2015.  
 "The New Deal and the Origins of the Modern American Real Estate Loan Contract in the Building and Loan Industry," Conference on Microeconomics of the New Deal, Tucson, April 2012.  
 "The Impact of HOLC on Local Housing Markets in the 1930s," Yale University, St. Louis Federal Reserve Bank, ASSA, January 2010.  
 "The Anatomy Of A Residential Mortgage Crisis: A Look Back to the 1930s, George Washington University Law School, National Bureau of Economic Research, 2009-10.  
 "Covered Farm Mortgage Bonds In The Late Nineteenth Century U.S.," Rutgers, 2009.  
 "Spatial Character of the Housing Depression in the 1930s," (with G. Kimbrough), August 2007, Economic History Association Meeting, September 2007.  
 "The Federalization of Building & Loans, 1927-1940: The North Carolina Case," ASSA annual meetings, University of Virginia, Indiana University, University of Illinois, 2000-1.  
 "The Rise and Fall of Mutual S&Ls: Where Were the Homebuilders?" Harvard, Cal Tech, 1998.  
 "Comment: 'US Capital Markets and Banking, 1790-1840'," Federal Reserve Bank of St. Louis, (Conference on Financial History and Economic Growth), 1997.  
 "Building and Loan Associations in the US, 1880-93," University of Venice (Conference on Financial Institutions and Growth), UCLA, California Institute of Technology, 1997.  
 "Mortgage Securitization in the US: 20th Century Developments in Historical Perspective," NYU Salomon Center, Dec. 1993.  
 "Why Did Nineteenth Century American Mortgage Banking Fail?," NBER, Maryland, Harvard, Massachusetts, July 1993 - May 1994.  
 "Mortgage Loan Duration and Renegotiation in the Nineteenth Century," at Illinois, UC-Berkeley, Harvard, Arizona, November 1991 - April 1992.

**Selected University and School Service**

University Program Review Committee, Member 2011-2012.  
 Graduate Studies Committee, Chair 2009-2011, Member 2008-09, 2011-13.

UNC Optional Retirement Program Investment Advisory Committee, Member 2006-09  
Faculty Senate Salary & Compensation Committee, member 2002-05, Chair 2005-2007  
Bryan School Graduate Programs Committee, Chair 2012-16, Member 1997-2012.  
Economics Department Graduate Committee, (chair), 1995-2016.