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### Education

Ph.D. (Economics), Yale University, May 1995.  
Diploma (Math. Statistics and Operations Research), Univ. of Cambridge, June 1988.  
B.A. (Applied Mathematics), University of California, Berkeley, May 1987.

### Previous Experience

Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, June 2003 -  
Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, July 2006-  
Visiting Assistant Professor, Finance Department, Wharton School, University of  
Pennsylvania, August 2002 - June 2003, August 1999 – June 2000.  
Assistant Professor, Department of Economics, Brown University, July 1994 - June 2002.  
Visiting Assistant Professor, Finance Department, NYU-Stern School, Fall 2000.  
Consultant in Fixed-Income Analytics, Kidder, Peabody & Co., NY, 1990 - 1993.

### Current Working Papers

Bankruptcy: is it enough to forgive or must we also forget? (with Piero Gottardi). Federal Reserve Bank of Philadelphia Working Paper 07-10.

### Publications in Refereed Journals

Collateral, Credit History, and the Financial Decelerator. Forthcoming: *Journal of Financial Intermediation*  
Bankruptcy Exemptions, Credit History, and the Mortgage Market, *Journal of Urban Economics* 59: 1 (January 2006), p. 171-188 (with S. Chomsisengphet).  
Forum-Shopping and Personal Bankruptcy, *Journal of Financial Services Research* 21:3 (June 2002), p. 233-255 (with N. Subramanian).  
Will You Marry Me? A Perspective on the Gender Gap, *Journal of Economic Behavior and Organization* 49:4 (December 2002), p. 549-572 (with J. Silva-Reus and O. Volij).  
Effectively Complete Equilibria - a Note, *Journal of Mathematical Economics* 32:1 (August 1999), p. 113-119.  
Welfare-Improving Financial Innovation with a Single Good, *Economic Theory* 13:1 (January 1999), p. 25-40.  
Financial Innovation, Precautionary Saving and the Riskfree Rate, *Journal of Mathematical Economics* 27:1 (February 1997), p. 113-131.  
Welfare Effects of Financial Innovation in Incomplete Markets Economies with Several Consumption Goods, *Journal of Economic Theory* 65:1 (February 1995), p. 43-78.

### Other Publications

Review of "The Color of Credit", *Economic Journal* 114:499 (November 2004)  
Residential Mortgage Default, *Federal Reserve Bank of Philadelphia Business Review* (Third Quarter 2006).  
The Economics of Asset Securitization, *Federal Reserve Bank of Philadelphia Business Review* (Third Quarter 2005).