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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.

Experience

Senior Economic Advisor and Economist, Research Department, Federal Reserve Bank of Philadelphia, January 2014 -
Economic Advisor and Economist, Research Department, Federal Reserve Bank of Philadelphia, July 2011 – December 2013.
Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, June 2003 - June 2011.
Assistant Professor, Department of Economics, Brown University, July 1994 - June 2002.
Adjunct Professor of Finance, Wharton School, University of Pennsylvania, Feb 2017-
Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, July 2006- Feb 2017
Visiting Professor, Finance Department, Tel-Aviv University. September 2010 - May 2011.
Visiting Assistant Professor, Finance Department, Wharton School, University of Pennsylvania, August 2002 - June 2003, August 1999 – June 2000.
Visiting Assistant Professor, Finance Department, NYU-Stern School, Fall 2000.
Consultant in Fixed-Income Analytics, Kidder, Peabody & Co., NY, 1990 - 1993.

Working Papers

How Big Is the Wealth Effect? Decomposing the Response of Consumption to House Prices, with S. Borağan Aruoba and Şebnem Kalemli-Özcan, Working Paper 19-06
Owner Occupancy Fraud and Mortgage Performance, with Sebastian Tilson, Working Paper 15-45 (under revision).
Understanding House Price Index Revisions, with Joe Silverstein and Tom Stark. Working Paper 14-38.

Selected Work in Progress

Concentration and Lending in Mortgage Markets, with Deeksha Gupta and David Musto
Legal impediments to Mortgage modification, with Aaron Payne.
The Evolution of the Government Sponsored Enterprises, with Viral Acharya

Publications in Refereed Journals

Does Junior Inherit: Refinancing and the Blocking Power of Second Mortgages (with P. Bond, S. Garyn-Tal and D. Musto), *Review of Financial Studies* 30:1 (January 2017), p.211-244.
Securitization and Mortgage Default. *Journal of Financial Services Research* 49:2 (June 2016), p.281-309.
Bankruptcy: Is it enough to forgive or must we also forget? (with Piero Gottardi). *American Economic Journal – Microeconomics* 7:4 (November 2015), p. 294-338
What 'Triggers' Mortgage Default, *American Economic Review* 100:2 (May 2010), p. 490-94 (with Nicholas Souleles, et al.)
Collateral, Credit History, and the Financial Decelerator. *Journal of Financial Intermediation*, 17:1 (January 2008), p. 63-88.
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

The Government-Sponsored Enterprises: Past and Future, *Federal Reserve Bank of Philadelphia Business Review* (Fourth Quarter 2014).

The Promise and Challenges of Bank Capital Reform, *Federal Reserve Bank of Philadelphia Business Review* (Third Quarter 2013).

What Have We Learned About Mortgage Default? *Federal Reserve Bank of Philadelphia Business Review* (Fourth Quarter 2010).

Regulating Short Sales, *Federal Reserve Bank of Philadelphia Business Review* (Second Quarter 2009).

Review of "The Color of Credit", *Economic Journal* 114:499 (November 2004)

Liquidity Crises, *Federal Reserve Bank of Philadelphia Business Review* (Second Quarter 2008).

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).

Federal Reserve Bank of Philadelphia Activities

Financial Stability Briefings
Pre-FOMC Briefings
Co-organizer, New Perspectives on Consumer Credit and Payments Biennial Conference

Federal Reserve System Activities

Co-chair, Model Coordination and Advisory Team. September 2017-
Interim Co-lead, Retail Supervisory Modeling Team. January 2018-October 2018.
Model Coordination and Advisory Team. Liaison to Retail and Wholesale Modeling Teams. 2015-
Co-author, QS Household Leverage Input Report. September 2018
Co-author, QS Household Leverage Input Report. March 2016
Contributor, QS Household Leverage Input Report. 2015
Reviewer, Model Validation Unit. Evaluated Commercial Real Estate, Corporate Bond OTTI, CLO OTTI, Non-Agency and Foreign RMBS. 2011-2014
Reviewer, Scenario Evaluation team. Evaluated two BHC's stress scenarios, 2014.