

## Ronel Elul

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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-June 2023.  
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

Housing Wealth and Consumption: The Role of Heterogeneous Credit Constraints, with S. Borağan Aruoba and Şebnem Kalemli-Özcan, Working Paper 25-12. Revise and Resubmit: *International Economic Review*.  
Understanding House Price Index Revisions, with Joe Silverstein and Tom Stark. Working Paper 14-38.

### Selected Work in Progress

A Dynamic Model of Sealing Juvenile Criminal Records, with Piero Gottardi.  
Credit Bureau Reporting of Forbearance Programs: a Macro-Prudential Perspective, with Piero Gottardi.  
The Long-Term Impact of CARES Act Forbearance, with Xudong An, Keyoung Lee, and Ioannis Moutsakis.  
Mortgage Lock-In, Accidental Landlords, and their Implications for the Housing Market, with Keyoung Lee

### Publications in Refereed Journals

Concentration in Mortgage Markets: Government Sponsored Enterprise Exposure and Risk-Taking in Uncertain Times, with Deeksha Gupta and David Musto, *Management Science* 71:11 (April 2025), p.9784-9811. <https://doi.org/10.1287/mnsc.2024.05912>  
Owner Occupancy Fraud and Mortgage Performance, with Aaron Payne and Sebastian Tilson, *Real Estate Economics* 51:5 (September 2023), p.1137-1177. <https://doi.org/10.1111/1540-6229.12455>  
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. <https://doi.org/10.1093/rfs/hhw079>

- Securitization and Mortgage Default. *Journal of Financial Services Research* 49:2 (June 2016), p.281-309. <https://doi.org/10.1007/s10693-015-0220-3>
- 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. <https://doi.org/10.1257/mic.20130139>
- What 'Triggers' Mortgage Default (with Nicholas Souleles, et al.), *American Economic Review* 100:2 (May 2010), p. 490-94. <https://doi.org/10.1257/aer.100.2.490>
- Collateral, Credit History, and the Financial Decelerator. *Journal of Financial Intermediation*, 17:1 (January 2008), p. 63-88. <https://doi.org/10.1016/j.jfi.2007.07.001>
- Bankruptcy Exemptions, Credit History, and the Mortgage Market (with S. Chomsisengphet), *Journal of Urban Economics* 59: 1 (January 2006), p. 171-188. <https://doi.org/10.1016/j.jue.2005.09.006>
- Forum-Shopping and Personal Bankruptcy (with N. Subramanian)., *Journal of Financial Services Research* 21:3 (June 2002), p. 233-255. <https://doi.org/10.1023/A:1015033627946>
- Will You Marry Me? A Perspective on the Gender Gap (with J. Silva-Reus and O. Volij)., *Journal of Economic Behavior and Organization* 49:4 (December 2002), p. 549-572 [https://doi.org/10.1016/S0167-2681\(02\)00006-9](https://doi.org/10.1016/S0167-2681(02)00006-9)
- Effectively Complete Equilibria - a Note, *Journal of Mathematical Economics* 32:1 (August 1999), p. 113-119. [https://doi.org/10.1016/S0304-4068\(97\)00044-X](https://doi.org/10.1016/S0304-4068(97)00044-X)
- Welfare-Improving Financial Innovation with a Single Good, *Economic Theory* 13:1 (January 1999), p. 25-40. <https://doi.org/10.1007/s001990050241>
- Financial Innovation, Precautionary Saving and the Riskfree Rate, *Journal of Mathematical Economics* 27:1 (February 1997), p. 113-131. [https://doi.org/10.1016/0304-4068\(95\)00768-7](https://doi.org/10.1016/0304-4068(95)00768-7)
- Welfare Effects of Financial Innovation in Incomplete Markets Economies with Several Consumption Goods, *Journal of Economic Theory* 65:1 (February 1995), p. 43-78. <https://doi.org/10.1006/jeth.1995.1002>

### Other Publications

- Examining the Relationship Between Loan Pricing and Credit Risk, with Azamat Abdymomunov, Doriana Ruffino, and James Wang (FEDS Note, September 2025)
- When Mortgage Lock-In Locks Out Homebuyers, with Omar Ahmad. *Reserve Bank of Philadelphia Economic Insights* (Second Quarter 2024).
- Helping Struggling Homeowners During Two Crises, with Natalie Newton. *Reserve Bank of Philadelphia Economic Insights* (Fourth Quarter 2021).
- Cyclicality and the Severity of the U.S. Supervisory Stress Test: 2014 to 2018, with Jose Berrospide, et al (FEDS Note, June 2019).
- Collateral Damage: House Prices and Consumption During the Great Recession. *Federal Reserve Bank of Philadelphia Economic Insights* (Third Quarter 2019).
- The Government-Sponsored Enterprises: Past and Future, *Federal Reserve Bank of Philadelphia Business Review* (First Quarter 2015).
- 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).

### Selected Federal Reserve Bank of Philadelphia Activities

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

**Selected Federal Reserve System Activities**

Supervisory Stress Test Development and Production Oversight: Research Oversight Co-Lead: September 2021 -

Lead Organizer, Federal Reserve Stress Testing Research Conference

Keynote address, Credit Bureau Data Users' Conference, November 2024.

Model Oversight Group, Liaison to Retail and Securities Teams. June 2019-February 2022.

Governor Briefings on Supervisory Stress Test Results. May-June 2021.

Co-lead of project evaluating GSE capital under stress. February – September 2020.

Co-chair, Model Coordination and Advisory Team. September 2017- June 2019.

Interim Co-lead, Retail Supervisory Modeling Team. January 2018-October 2018.

Model Coordination and Advisory Team. Liaison to Retail and Wholesale Modeling Teams. August 2015-June 2019.

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 stress scenarios, 2014.