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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

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

Housing Wealth and Consumption: The Role of Heterogeneous Credit Constraints, with S. Borağan Aruoba and Şebnem Kalemli-Özcan, Forthcoming: *International Economic Review*. https://doi.org/10.1111/iere.70086
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
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
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
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

Banking Trends: Who Benefits When Banks Must Share Your Data? *Reserve Bank of Philadelphia Economic Insights* (Third Quarter 2026).
Mortgage Servicing Right Valuations Under Stress, with Karen Pence, Ben Ranish, and Michael Suher (FEDS Note, June 2026). https://doi.org/10.17016/2380-7172.4093
Examining the Relationship Between Loan Pricing and Credit Risk, with Azamat Abdymomunov, Doriana Ruffino, and James Wang (FEDS Note, September 2025). https://doi.org/10.17016/2380-7172.3876
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). https://doi.org/10.17016/2380-7172.2393
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 Lead, Oversight of Model Development for Non-interest Expense: 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.