

Office

Federal Reserve Bank of Dallas  
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**Employment**

*Executive Vice President and Senior Advisor to the President* – Federal Reserve Bank of Dallas, September 2017.  
*Executive Vice President and Senior Advisor to the President* - Federal Reserve Bank of New York, January 2010 to August 2017  
*Executive Vice President and Director of Research* - Federal Reserve Bank of New York, December 2004 to December 2009  
*Acting Director of Research* - Federal Reserve Bank of New York, February 2004 to December 2004  
*Senior Vice President* - Federal Reserve Bank of New York, January 2003  
*Vice President* - Federal Reserve Bank of New York, August 1999 to December 2002  
*Assistant Vice President* - Federal Reserve Bank of New York, January 1998 to July 1999  
*Research Officer* - Federal Reserve Bank of New York, August 1996 to December 1997  
*Associate Professor of Economics* - Columbia University, July 1992 to July 1996.  
*Associate Professor of Economics* - Yale University, May 1990 to June 1992.  
*Assistant Professor of Economics* - Yale University, July 1986 to April 1990.  
*Olin Fellow* - National Bureau of Economic Research, Sept.1985 to June 1986.  
*Assistant Professor of Economics* - Yale University, Jan. 1985 to August 1985.  
*Visitor at Centre for Labour Economics* - London School of Economics and Political Science, May 1984 to December 1984.  
*Assistant Professor of Economics* - Yale University, August 1983 to April 1984.

**International Committees**

Chair of Regulatory Oversight Group of the LEI, February 2016 to July 2017.  
Plenary member for the Global Legal Identifier Project, March 2013 to present.  
Objective is to create a global system of unique identifiers for legal entities  
Chair of Data Workstream for Data Gaps Implementation Project sponsored by the Financial Stability Board, November 2011 to present.  
Objective is to build a international data set on large globally active banks.

**Education**

*University of Chicago*, Doctor of Philosophy, December 1984.  
Concentrations in labor economics and industrial organization.

Dissertation: *A Theoretical and Empirical Investigation of U.S. Strike Activity*.  
University of Missouri, Bachelor of Arts, May 1978.

### **Courses Taught**

*Applied Econometrics*. Doctoral course at Columbia.  
*Econometrics I*. Doctoral course at New York University.  
*Economic Analysis*. MPPM course at Yale School of Management.  
*Intermediate Price Theory*. Undergraduate course at Yale.  
*Introduction to Econometrics*. Undergraduate course at Columbia and NYU.  
*Topics in Econometrics*. Senior seminar at Columbia.  
*Labor Economics*. Undergraduate course at Columbia and Yale.  
*Labor Economics II*. Doctoral course at Columbia and Yale.  
*Labor Economics and Industrial Relations*. MPPM course at Yale School of  
Management.  
*Quantitative Methods for Economic Analysis*. PEPM course at Columbia.  
*Statistics and Regression Analysis*. SIPA course at Columbia.

### **Research Interests**

Labor economics, unions and collective bargaining, compensation design, real estate  
finance, and local public finance.

### **Honors**

Olin Fellowship, National Bureau of Economic Research, 1985-1986.

### **Affiliations**

American Economic Association. Society of Labor Economists

### **Research Publications**

“The Capital and Governance of a Mortgage Securitization Utility.” (with Patricia C.  
Mosser and Joshua Wright), in Susan M. Wachter and Joseph Tracy (eds), *Principles  
of Housing Finance Reform*, Philadelphia: University of Pennsylvania Press, Chapter  
2, 2016.

“Enhancing Financial Stability in the Financial Services Industry: The Contribution of  
Deferred Cash Contribution.” (with Hamid Mehran), *Economic Policy Review*, 22,  
61-76, August 2016.

“Second Chances: Subprime Mortgage Modification and Re-Default,” (with Andrew  
Haughwout and Ebiere Okah), *Journal of Money, Credit and Banking*. 48, 771-793,  
June 2016.

- “Payment Changes and Default Risk: The Impact of Refinancing on Expected Credit Losses.” (with Joshua Wright), *Journal of Urban Economics*, 93, 60-70, May 2016.
- “The Measurement and Behavior of Uncertainty: Evidence from the ECB Survey of Professional Forecasters.” (with Joshua Abel, Robert Rich and Joseph Song), *Journal of Applied Econometrics*, 31(3),533-550, April/May 2016.
- “Is the FHA Creating Sustainable Homeownership?” (with Andrew Caplin and Anna Cororaton), *Real Estate Economics*,43(4), 957-992, Winter 2015.
- “How Mortgage Finance Affects the Urban Landscape.” (with Sewin Chan and Andrew Haughwout), *Handbook of Regional & Urban Economics – Volume 5B*, in Giles Duranton, J. Vernon Henderson and William C. Strange (eds), UK: North Holland, Chapter 15, 2015.
- “The Rescue of Fannie Mae and Freddie Mac.” (with W. Scott Frame, Andreas Fuster and James Vickery), *Journal of Economic Perspectives*, 39(2),25-52, Spring 2015.
- “Reconciling Theory and Empirics on the Role of Unemployment in Mortgage Default.” (with Joseph Gyourko), *Journal of Urban Economics*, 80, 87-96, March 2014.
- “Early Contract Renegotiation: An Analysis of U.S. Labor Contracts from 1970 to 1995.” (with Robert Rich), *Journal of Labor Economics*, 31(4), 825-842, October 2013.
- “The Supply Side of the Housing Boom and Bust of the 2000s.” (with Andrew Haughwout, Richard Peach and John Sporn), in Edward L. Glaeser and Todd Sinai (eds), *Housing and the Financial Crisis*, Chicago and London: University of Chicago Press, Chapter 2, 2013.
- “A New Look at Second Liens,” (with Donghoon Lee and Christopher Mayer), in Edward L. Glaeser and Todd Sinai (eds), *Housing and the Financial Crisis*, Chicago and London: University of Chicago Press, Chapter 5, 2013.
- “Housing Busts and Household Mobility: An Update,” (with Fernando Ferreira and Joseph Gyourko), *Economic Policy Review*, 18(3), 1-15, November 2012.
- “A Private Lender Cooperative Model for Residential Mortgage Finance,” (with Toni Dechario, Patricia C. Mosser, James Vickery and Joshua Wright) in Susan M. Wachter and Marvin M. Smith (eds.) *The American Mortgage System: Crisis and Reform*, Philadelphia: University of Pennsylvania Press, Chapter 12, 2011.
- “Housing Busts and Household Mobility,” (with Fernando Ferreira and Joseph Gyourko), *Journal of Urban Economics*, 68(1), 34-45, July 2010.

- “The Relationships among Expected Inflation, Disagreement, and Uncertainty: Evidence from Matched Point and Density Forecasts,” (with Robert Rich), *Review of Economics and Statistics*, 92(1), 200-207, February 2010.
- “Subprime Mortgage Pricing: The Impact of Race, Ethnicity, and Gender on the Cost of Borrowing,” (with Andrew Haughwout and Christopher Mayer), *Brookings-Wharton Papers on Urban Economics*, 33-56, 2009.
- “Juvenile Delinquent Mortgages: Bad Credit or Bad Economy,” (with Andrew Haughwout and Richard Peach), *Journal of Urban Economics*, 64, 246-257, September 2008.
- “Using Home Maintenance and Repairs to Smooth Variable Earnings,” (with Joseph Gyourko), *Review of Economics and Statistics*, 88(4), 736-747, November 2006.
- “Uncertainty and Labor Contract Durations,” (with Robert Rich), *Review of Economics and Statistics*, 86(1), 270-287, February 2004.
- “Unions, Bargaining and Strikes,” Forthcoming in John T. Addison and Claus Schnabel (eds.) *International Handbook of Trade Unions*, Cheltenham, UK: Edward Elgar, Chapter 4, 2003.
- “The Impact of Employee Stock Options on the Evolution of Compensation in the 1990s,” (with Hamid Mehran), *Economic Policy Review*, 7(3), 17-34, December 2001.
- “Gender Differences in the Labor Market Effects of the Dollar.” (with Linda Goldberg), *American Economic Review, Papers and Proceedings*, 91(2), 400-405, May 2001.
- “Exchange Rates and Local Labor Markets,” (with Linda Goldberg), *The Impact of International Trade on Wages*, edited by Robert Feenstra, 269-308, NBER, Chicago, The University of Chicago Press, 2000.
- “Impacts of Strike Replacement Bans in Canada.” (with Peter Cramton and Morley Gunderson) *Labor Law Journal*, 50, 173-179, 1999.
- “Quality of Life and Environmental Comparisons,” (with Joseph Gyourko and Matthew Kahn) *Handbook of Regional and Urban Economics*, Volume 3, edited by Paul Cheshire and Edwin Mills, 1413-1454. New York, North-Holland, 1999.
- “A Look at Real Housing Prices and Incomes: Some Implications for Housing Affordability and Quality.” (with Joseph Gyourko) *Economic Policy Review*, 5, 63-77, 1999.

- “The Effect of Collective Bargaining Legislation on Strikes and Wages.” (with Peter Cramton and Morley Gunderson) *Review of Economics and Statistics*, 81 (3), 475-487, August 1999.
- “Exchange Rates and Employment Instability: Evidence from Matched-CPS Data.” (with Linda Goldberg and Stephanie Aaronson) *American Economic Review, Papers and Proceedings*, 89(2), 204-210, May 1999.
- “The Use of Replacement Workers in Union Contract Negotiations: The U.S. Experience, 1980-1989,” (with Peter Cramton) *Journal of Labor Economics*, 16 (4), 667-701, October 1998.
- “Collateral Damage: Refinancing Constraints and Regional Recessions,” (with Andrew Caplin and Charles Freeman) *Journal of Money, Credit and Banking*, 29 (4), part 1, 496-516, November 1997.
- “The Best Business Schools: A Market Based Approach,” (with Joel Waldfogel) *Journal of Business*, 70 (1), 1-31, January 1997.
- “Wage Bargaining with Time-Varying Threat Payoffs,” (with Peter Cramton) *Journal of Labor Economics*, 12 (4), 594-617, October 1994 .
- “The Effect of Unions on Firm Behavior: An Empirical Analysis Using Firm-Level Data,” (with Stephen Bronars & Donald Deere) *Industrial Relations*, 33 (4), 426-451, October 1994.
- “The Determinants of Labour Disputes in Japan: A Comparison with the U.S.,” (with Fumio Ohtake) in Toshiaki Tachibanki (ed.) *Labour Market and Economic Performance: Europe, Japan and the USA*, U.K.: Macmillian, 1994.
- “The Determinants of U.S. Labor Disputes,” (with Peter Cramton) *Journal of Labor Economics*, 12 (2), 180-209, April 1994.
- “Strikes and Holdouts in Wage Bargaining: Theory and Data,” (with Peter Cramton) *American Economic Review*, 82 (1), 100-121, March 1992. Reprinted in *Game Theory in the Tradition of Bob Wilson*, (Berkeley, CA: Bepress, 2002), <http://www.bepress.com/wilson/art26>.
- “Public Sector Bargaining and the Local Budgetary Process,” ( with Joseph Gyourko) *Research in Labor Economics*, 12, 117-136, 1991.
- “The Structure of Local Public Finance and the Quality of Life,” (with Joseph Gyourko) *Journal of Political Economy* , 99 (4), 774-806, August 1991. Reprinted in A. Summers, P. Cheshire, and L. Senn (eds.) *Urban Change in the United States and Western Europe: Comparative Analysis and Policy*, (Washington, D.C.: The Urban Institute Press, 1999). Also reprinted in P. Cheshire and G. Duranton (eds) *Recent Developments in Urban and Regional Economics*, Edward Elgar.

- “The Importance of Local Fiscal Conditions in Analyzing Local Labor Markets,” (with Joseph Gyourko) *Journal of Political Economy*, 97 (5), 1208-1231, October 1989.
- “On the Political Economy of Land Value Capitalization and Local Public Sector Rent Seeking in a Tiebout Model,” (with Joseph Gyourko) *Journal of Urban Economics*, 26 (2), 152-173, September 1989.
- “Local Public Sector Rent-Seeking and Its Impact on Local Land Values,” (with Joseph Gyourko), *Regional Science and Urban Economics*, 19 (3), 493-516, August 1989.
- “Market Structure, Strike Activity, and Union Wage Settlements,” (with John Abowd) *Industrial Relations*, 28 (2), 227-250, Spring 1989.
- “An Analysis of Public- and Private-Sector Wages Allowing for Endogenous Choices of Both Government and Union Status,” (with Joseph Gyourko) *Journal of Labor Economics*, 6 (2), 229-253, April 1988.
- “An Empirical Test of an Asymmetric Information Model of Strikes,” *Journal of Labor Economics*, 5 (2), 149-173, April 1987. Reprinted in A. Booth (ed.), *The Economics of Labor Unions*, (2002).
- “Unions and the Share Economy,” in William Nordhaus and Andrew John, (eds.), “The Share Economy: A Symposium,” *Journal of Comparative Economics*, 10 (4), 433-437, December 1986.
- “An Investigation into the Determinants of U.S. Strike Activity,” *American Economic Review*, 76 (3), 423-436, June 1986. Reprinted in P. Garonna, P. Angel, and P. Tedeschi, (eds.), *Economic Models of Trade Unions*, (London: Chapman and Hall, 1992).

## **Books**

- “Housing Partnerships: A New Approach to a Market at a Crossroads,” (with Andrew Caplin, Sewin Chan, and Charles Freeman) MIT Press, 1997.

## **Other Publications**

- “Help for Unemployed Borrowers: Lessons from the Pennsylvania Homeowners’ Emergency Mortgage Assistance Program” (with James Orr, John Sporn and Junfeng Huang) *Current Issues in Economics and Finance*, Vol. 17, No. 2, April 2011.
- “The Homeownership Gap” (with Andrew Haughwout and Richard Peach) *Current Issues in Economics and Finance*, Vol. 16, No. 3, May 2010.
- Comment on: “The Anatomy of Rent Burdens: Immigration, Growth, and Rental Housing.” Erica Greulich, John Quigley and Steven Raphael, *Brookings-Wharton Papers on Urban Affairs*, 188-192, 2004.
- “Stocks in the Household Portfolio: A Look Back at the 1990s” (with Henry Schneider) *Current Issues in Economics and Finance*, Vol. 7, No. 4, April 2001.
- “Are Stocks Overtaking Real Estate in Household Portfolios?” (with Henry Schneider and Sewin Chan) *Current Issues in Economics and Finance*, Vol. 5, No. 5, April 1999.
- “Crowded House,” (with Sewin Chan and Henry Schneider) *Boston Review*, 24, February/March, 1999.
- “Impacts of Strike Replacement Bans in Canada,” (with Peter Cramton and Morley Gunderson) *IRRA Proceedings*, Vol. 2, 1999.
- “Household Asset Portfolios and the Reform of the Housing Finance Market,” (with Andrew Caplin, Sewin Chan, and Charles Freeman) *TIAA-CREF Research Dialogues*, Issue Number 59, February 1999.

## **Liberty Street Economics Blog**

- “At the New York Fed: The Appropriate Government Role in U.S. Mortgage Markets.” (with W. Scott Frame), August 23, 2017.
- “Being Up Front about the FHA’s Up-Front Mortgage Insurance Premiums.” (with W. Scott Frame and Kristopher Gerardi), March 27, 2017.
- “A Close Look at the Decline of Homeownership.” (with Andrew Haughwout and Richard Peach), February 16, 2017.

- “The Homeownership Gap is Finally Closing.” (with Andrew Haughwout and Richard Peach), February 15, 2017.
- “Performance Bonds for Bankers: Taking Aim at Misconduct.” (with Hamid Mehran), November 9, 2016.
- “U.S. Real Wage Growth: Slowing Down With Age.” (with Robert Rich and Ellen Fu), September 28, 2016.
- “U.S. Real Wage Growth: Fast Out of the Starting Blocks.” (with Robert Rich and Ellen Fu), September 26, 2016.
- “Risky Business: Government Mortgage Insurance Programs.” (with W. Scott Frame and Kristopher Gerardi), June 20, 2016.
- “Mind the Gap: Assessing Labor Market Slack.” (with Robert Rich, Samuel Kapon and Ellen Fu), August 26, 2015.
- “U.S. Potential Economic Growth: Is it Improving With Age?” (with Samuel Kapon), May 6, 2015.
- “Euro Area Inflation Expectations—Anchors Away?” (with Matthew Ploenzke, Robert Rich and Michael Stewart), March 2, 2015.
- “What Does Disagreement Tell Us About Uncertainty?” (with Matthew Ploenzke and Robert Rich), January 7, 2015.
- “Just Released: The Inflation Outlook in the Euro Zone ... Survey Says.” (with Robert Rich and Kaivan K. Sattar), February 20, 2014.
- “A Mis-Leading Labor Market Indicator.” (with Samuel Kapon), February 3, 2014.
- “Distressed Residential Real Estate: Dimensions, Impacts, and Remedies.” (with Diego Aragon and Richard Peach), July 22, 2013.
- “Improving Access to Refinancing Opportunities for Underwater Mortgages.” (with Joshua Abel), July 15, 2013.
- “First Impressions can be Misleading: Revisions to House Price Changes.” (with Joshua Able and Richard Peach), March 26, 2013.
- “Just Released: Housing Checkup – Has the Housing Market Finally Bottomed Out?” (with Joshua Abel and Richard Peach), July 17, 2012.



- “Just Released: The Euro-zone Growth Outlook – Calm Before the Storm?” (with Joshua Abel and Robert Rich), May 21, 2012.
- “The European Growth Outlook and its Risks,” (with Joshua Abel and Robert Rich), April 11, 2012.
- “The Changing Face of Foreclosures.” (with Joshua Abel), March 21, 2012.
- “Why Mortgage Refinancing is not a Zero Sum Game,” (with Joshua Wright), January 11, 2012
- “‘Flip This House’: Investor Speculation and the Housing Bubble,” (with Andrew Haughwout, Donghoon Lee, and Wilbert van der Klaauw), December 05, 2011.
- “Helping Unemployed Borrowers Meet Their Mortgage Payments,” (with James Orr), September 6, 2011.
- “Are Rising Commodity Prices Unanchoring Inflation Expectations?,” (with Robert Rich and Joseph Song), May 16, 2011.

## **Research Papers**

- “The Behavior of Uncertainty and Disagreement and their Roles in Economic Prediction: A Panel Analysis.” (with Robert Rich), FRBNY Staff Report No. 808, February 2017.
- “Negative Equity and Housing Investment.” (with Andrew Haughwout and Sarah Sutherland), FRBNY Staff Report No. 636, September 2013.
- “Real Estate Investors, the Leverage Cycle, and the Housing Market Crisis,” (with Andrew Haughwout, Donghoon Lee and Wilbert van der Klaauw), FRBNY Staff Report No. 514, September 2011.
- “Reassessing FHA Risk,” (with Diego Aragon, Andrew Caplin, Sumit Chopra, John V. Leahy, Yaan LeCun and Marco Scoffier), NBER Working Paper No. 15802, March 2010.
- “ESOP Fables: The Impact of Employee Stock Ownership Plans on Labor Disputes,” (with Peter Cramton and Hamid Mehran), FRBNY Staff Report No. 347, September 2008.
- “The Relationship Between Expected Inflation, Disagreement, and Uncertainty: Evidence from Matched Point and Density Forecasts,” (with Robert Rich), FRBNY Staff Report No. 253, July 2006.

- “Unemployment Insurance and the Diminished Importance of Temporary Layoffs Over the Business Cycle,” (with Margaret McConnell), Working Paper, May 2005.
- “Measuring Uncertainty: Predictive Accuracy as a Proxy for Predictive Confidence,” (with Robert Rich), FRBNY Staff Report No. 161, February 2003.
- “Exchange Rates and Wages,” (with Linda Goldberg), FRBNY Staff Report No. 116, February 2001.
- “Earnings Variability in the United States: An Examination Using Matched-CPS Data,” (with Stephen Cameron), Working Paper, Columbia University, April 1998
- “The Transition to Homeownership: The Importance of Early Career Concerns,” (with Stephen Cameron) Working Paper, Columbia University, April 1997.
- “Profitability, Union Spillover Effects, and the Efficiency of Union Contracting,” (with Steve Bronars and Donald Deere) Working Paper, Yale University, January 1991.
- “Unions and Market Power,” (with John Abowd) Working Paper, Yale University, June 1989.
- “Comparisons Between Public and Private Sector Union Wage Differentials: Does the Legal Environment Matter?,” NBER Working Paper No. 2755, November 1988.
- “Testing Strategic Bargaining Models Using Stock Market Data,” NBER Working Paper No. 2754, November 1988.
- “Seniority Rules and the Gains from Union Organization,” NBER Working Paper No. 2039, October 1986.

## **Research Grants**

- “Life-Cycle Choices and the Evolution of Youth Labor Markets,” National Science Foundation, April 1998 to March 2001.
- “Applying Strategic Bargaining Models to Union Contract Negotiations,” National Science Foundation, April 1995 to March 1997.
- “Applying Strategic Bargaining Models to Union Contract Negotiations,” National Science Foundation, April 1992 to March 1994.

“Strikes and Delays in Wage Bargaining: Theory and Data,” National Science Foundation, April 1990 to March 1992.

“Comparisons Between Public and Private Sector Union Wage Differentials: Does the Legal Environment Matter?,” National Science Foundation, April 1988 to March 1989.

“Collective Bargaining in the 1980's and Beyond: Structural Change or Stable Adaptation,” W. E. Upjohn Institute for Employment Research, October 1988 to January 1992.

“Empirical Studies of Market Power,” Federal Trade Commission Grant, September 1987 to September 1988.

“Local Public Sector Wages, the Local Fiscal Environment and their Effects on Land Values,” National Science Foundation, August 1987 to January 1989.

“Testing a Strategic Model of Bargaining Using Stock Market Data,” National Science Foundation, February 1986 to July 1987.

## **Editorial Boards**

*Economic Policy Review*

April 1997 to April 1999

## **Referee For**

American Economic Review

Current Policy Issues

Economic Inquiry

Economics and Politics

Industrial Relations

Journal of Business & Economic Stat.

Journal of International Economics

Journal of Law, Economics, and Organ.

National Science Foundation

Quarterly Journal of Economics

Rand Journal of Economics

Regional Science & Urban Economics

Scandinavian Journal of Economics

Canadian Journal of Economics

Econometrica

Economica

Industrial & Labor Relations Review

International Economic Review

Journal of Comparative Economics

Journal of Labor Economics

Journal of Political Economy

Policy Studies Journal

Quarterly Review of Econ. & Finance

Real Estate Economics

Review of Economics & Statistics

SSHRC of Canada