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## EDUCATION

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Ph.D. Economics, University of Minnesota, 1997  
M.A. Economics, University of Minnesota, 1994  
B.S. Management Information Systems, Tsinghua University, 1990

Primary Research Interests: consumer credit, financial intermediations, macroeconomics

## PROFESSIONAL EXPERIENCE

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1. Senior Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, Pennsylvania, 2012 –
2. Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, Pennsylvania, 2005 – 2011
3. Senior Economist, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania, 2003 – 2005
4. Economist, Board of Governors of the Federal Reserve System, Washington, D.C., 2001 – 2003
5. Economist, Federal Reserve Bank of Richmond, Richmond, Virginia, 1997 – 2001
6. Research Assistant, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, 1995 – 1997
7. Instructor, Department of Economics, University of Minnesota, 1993 – 1995
8. Instructor, School of Economics and Management, Tsinghua University, 1990 – 1991

## JOURNAL PUBLICATIONS

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1. “Did Bankruptcy Reform Cause Mortgage Default Rates to Rise?” (with Michelle White and Ning Zhu), *American Economic Journal: Economic Policy* (2011), 123-47.
2. “The Homeownership Experience of Households in Bankruptcy” (with Sarah W Carroll), *Cityscape* (2011), 13(1), pp. 113-134.
3. “Skill Shortages and Labor Market Outcomes in Central Europe” (with Zuzana Brixova and Tarif Yousef), *Economic System* 33(1) (March 2009), pp. 45-59.
4. “The Life-cycle Effects of House Price changes” (with Rui Yao), *Journal of Money, Credit, and Banking* (September 2007), pp. 1375-1409.
5. “Fresh Start or Head Start? The Effect of Filing for Personal Bankruptcy on Labor Supply” (with Song Han), *Journal of Financial Services Research* (June 2007), pp. 132-152.
6. “U.S. Consumer Bankruptcy Choice: The Importance of General Equilibrium Effects” (with Pierre-Daniel Sarte), *Journal of Monetary Economics* (April 2006), 613-631.
7. “Progressive Taxation and Long-run Growth” (with Pierre-Daniel Sarte), *American Economic Review* (December 2004), pp. 1705-1716.
8. “Credit Market Frictions and their Direct Effects on U.S. Manufacturing Fluctuations” (with Pierre-Daniel Sarte), *Journal of Economic Dynamics and Control* (**Leading Article**) (December 2003), pp. 419-443.
9. “Firm-Specific Learning and the Investment Behavior of Large and Small Firms” (with John Weinberg), *International Economic Review* 44(2) (May 2003), pp. 599-626.
10. “On the Differential Impact of the Asian Crisis on the World Economy: A General Equilibrium Perspective” (with Xinshen Diao and Erinc Yeldan), *Pacific Economic Review* 3 (October 2002), pp. 519-43.
11. “Entrepreneurship and Government Subsidies: A General Equilibrium Analysis,” *Journal of Economic Dynamics and Control* 26(11) (September 2002), pp. 1815-1844.
12. “Dynamic Employment and Hours Effects of Government Spending Shocks” (with Mingwei Yuan), *Journal of Economic Dynamics and Control* 24(8) (July 2000), pp. 1233-1263.

## OTHER PUBLICATIONS

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1. “Mortgage Foreclosure Prevention Efforts,” with Kristopher Gerardi, *Economic Review*, Federal Reserve Bank of Atlanta, 95(2), 1-13.
2. “American Dream or American Obsession: the Economics Benefits and Costs of Homeownership,” (with Fang Yang) Federal Reserve Bank of Philadelphia Business Review (Third Quarter 2010), pp. 20-31. **Featured in Philadelphia Inquirer, 09/12/2010.**
3. “Residential Housing and Personal Bankruptcy,” Federal Reserve Bank of Philadelphia Business Review (Second Quarter 2009), pp. 19-29.
4. “What Do We Know About Chapter 13 Personal Bankruptcy Filings?” Federal Reserve Bank of Philadelphia Business Review (Fourth Quarter 2007), pp.19-26.
5. “Your House Has Doubled in Price? Don’t Uncork the Champagne Yet!” (with Rui Yao), Federal Reserve Bank of Philadelphia *Business Review* (First Quarter 2006), pp.25-34.
6. “Moving Up: Recent Trends in Homeownership Rates and Mortgage Indebtedness,” Federal Reserve Bank of Philadelphia *Business Review* (First Quarter, 2005), pp. 26-34.
7. “To Forgive or Not to Forgive: An Analysis of U.S. Consumer Bankruptcy Choices,” Federal Reserve Bank of Richmond *Economic Quarterly* (Spring 2001), pp. 1-22.
8. “How the Asian Crisis Affected the World Economy: A General Equilibrium Perspective,” (with Xinshen Diao and Erinc Yeldan) Federal Reserve Bank of Richmond *Economic Quarterly* (Spring 2000), pp. 35-59.
9. “Government Loan, Guarantee and Grant Programs: An Evaluation,” Federal Reserve Bank of Richmond *Economic Quarterly* (Fall 1998), pp.25-51. **Featured in American Banker, February 12, 1999.**

## WORKING PAPERS

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1. “Consumption and Time Use over the Life Cycle,” with Michael Dotsey and Fang Yang, Philadelphia Fed Working Paper 10-37, November 2010.
2. “Mortgage Default, Foreclosure, and Bankruptcy” with Michelle White, NBER Working Paper W15472. **Featured in Wall Street Journal Blog 5/17/2010.**
3. “Housing over Time and over the Life-cycle: A Structural Estimation” with Haiyong Liu and Rui Yao, Philadelphia Fed Working Paper 09-7, under revision.
4. “The Anatomy of Chapter 13 Personal Bankruptcy” with Hulya Eraslan and Pierre-Daniel Sarte, Philadelphia Fed Working Paper 7-31, under revision.

## HONORS and AWARDS

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1. Alfred Sloan Foundation Grant (with Florian Oswald and Costas Meghir), 2011.
2. Grant from FDIC’s Center for Financial Research (with Hulya Eraslan and Pierre-Daniel Sarte), 2006.
3. The Most Original Economic Quarterly Paper, Federal Reserve Bank of Richmond, 1998
4. Minnesota Graduate School Fellowship, University of Minnesota, 1991
5. Guanghai Fellowship, Tsinghua University, 1990