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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.

Previous Experience

Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, June 2003 -
Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, July 2006-
Visiting Assistant Professor, Finance Department, Wharton School, University of
Pennsylvania, August 2002 - June 2003, August 1999 – June 2000.
Assistant Professor, Department of Economics, Brown University, July 1994 - June 2002.
Visiting Assistant Professor, Finance Department, NYU-Stern School, Fall 2000.
Consultant in Fixed-Income Analytics, Kidder, Peabody & Co., NY, 1990 - 1993.

Current Working Papers

Securitization and Mortgage Default. Federal Reserve Bank of Philadelphia Working Paper 09-
21. Revision Requested - Review of Financial Studies.
Bankruptcy: Is It Enough to Forgive or Must We Also Forget? (with Piero Gottardi), Federal
Reserve Bank of Philadelphia Working Paper 07-10.

Publications in Refereed Journals

What 'Triggers' Mortgage Default, with Nicholas Souleles et al., Forthcoming, *AEA Papers and
Proceedings*.
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

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).