

NEIL BHUTTA

CONTACT INFORMATION

Federal Reserve Bank of Philadelphia
Consumer Finance Institute
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Philadelphia, PA 19106
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EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, 2008
B.A., Physics and Economics, Emory University, 2000

EMPLOYMENT EXPERIENCE

Special Advisor, Consumer Finance Institute, Philly Fed, 2022-present
Chief, Real Estate Finance Section, Board of Governors, 2020-2022
Principal Economist, Board of Governors 2015-2020
Senior Economist, Board of Governors 2014-2015
Economist, Board of Governors 2008-2014
Teaching Assistant, Harvard, 2007
Teaching Assistant, MIT, 2006
Faculty, St. Benedict's High School of Newark, New Jersey, 2001-2003
Associate Economist, Moody's Economy.com, 2000-2001

RESEARCH

Working papers

- “How Much Does Racial Bias Affect Mortgage Lending? Evidence from Human and Algorithmic Credit Decisions” (with Aurel Hizmo and Dan Ringo)
- “Paying Too Much? Borrower Sophistication and Overpayment in the U.S. Mortgage Market.” (with Andreas Fuster and Aurel Hizmo)

Publications

- “Moral Hazard during the Housing Boom: Evidence from Private Mortgage Insurance” (with Ben Keys) *The Review of Financial Studies*, 35(2), 2022
- “Do Minorities Pay More for Mortgages?” *The Review of Financial Studies*, 34(2), 2021.
- “The Effect of Interest Rates on Home Buying: Evidence from a Shock to Mortgage Insurance Premiums,” *Journal of Monetary Economics*, 118, 2021.
- “Consumer Ruthlessness and Mortgage Default During the 2007-2009 Housing Bust” (with Jane Dokko and Hui Shan), *Journal of Finance*, 72(6), 2017.

- “Interest Rates and Equity Extraction during the Housing Boom,” (with Ben Keys), *American Economic Review*, 106, 2016.
- “Consumer Borrowing after Payday Loan Bans,” (with Jacob Goldin and Tatiana Homonoff), *Journal of Law and Economics*, 59, 2016.
- “The Ins and Outs of Mortgage Debt during the Housing Boom and Bust,” *Journal of Monetary Economics*, 76, 2015.
- “Payday Loan Choices and Consequences,” (with Paige Skiba and Jeremy Tobacman) *Journal of Money, Credit, and Banking*, 47, 2015, lead article.
- “Payday Loans and Consumer Financial Health,” *Journal of Banking and Finance*, 47, 2014.
- “GSE Activity and Mortgage Supply in Lower-Income and Minority Neighborhoods: The Effect of the Affordable Housing Goals,” *The Journal of Real Estate Finance and Economics*, 45(1), 2012.
- “The Community Reinvestment Act and Mortgage Lending to Lower Income Borrowers and Neighborhoods,” *The Journal of Law and Economics*, 54(4), 2011.

Special Issues and Review Papers

- “The Smart Money is in Cash? Financial Literacy and Liquid Savings Among U.S. Families” (with Jacqueline Blair and Lisa Dettling) *Journal of Accounting and Public Policy*, forthcoming.
- “COVID-19, the CARES Act, and Families’ Financial Security,” (with Jackie Blair, Lisa Dettling, and Kevin Moore) *National Tax Journal* 73(3), 2020.
- “Refinancing, Monetary Policy, and the Credit Cycle,” (with Gene Amromin and Ben Keys) *Annual Review of Financial Economics*, 12, 2020.
- “Stress-Testing Household Debt,” (with Jesse Bricker, Lisa Dettling, Jimmy Kelliher, and Steven Laufer), *The Journal of Credit Risk*, 16(3), 2020.
- “Did the CRA Cause the Mortgage Market Meltdown?” (with Glenn Canner), *Community Dividend*, 2009.

Federal Reserve Publications

- “Have Pandemic-Induced Declines in Home Listings Fueled House Price Growth?” (with Adithya Raajkumar and Eileen van Straelen), FEDS Notes, 2021.
- “Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances,” (with Andrew C. Chang, Lisa J. Dettling, and Joanne W. Hsu), FEDS Notes, 2020

- “Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances” (with Jesse Bricker, Andrew C. Chang, Lisa J. Dettling, Sarena Goodman, Joanne W. Hsu, Kevin B. Moore, Sarah Reber, Alice Henriques Volz, and Richard A. Windle), *Federal Reserve Bulletin*, 106(5), 2020
- "Money in the Bank? Assessing Families' Liquid Savings using the Survey of Consumer Finances," FEDS Note, November, 2018 (with Lisa Dettling)
- “Are Rising Home Values Restraining Homebuying for Lower-Income Families?” (with Steve Laufer and Dan Ringo) FEDS Note, September, 2017
- “The Decline in Lending to Lower-Income Borrowers by the Biggest Banks” (with Steve Laufer and Dan Ringo) FEDS Note, September, 2017
- “Residential Mortgage Lending in 2016: Evidence from the Home Mortgage Disclosure Act Data” (with Steve Laufer and Dan Ringo) *Federal Reserve Bulletin*, 2017
- “Credit Availability and the Decline in Mortgage Lending to Minorities after the Housing Boom,” (with Dan Ringo) FEDS Note, September 29, 2016
- “Changing FHA Mortgage Insurance Premiums and the Effect on Lending,” (with Dan Ringo) FEDS Note, September 29, 2016
- “Residential Mortgage Lending from 2004 to 2015: Evidence from the Home Mortgage Disclosure Act Data,” (with Dan Ringo) *Federal Reserve Bulletin*, 2016.
- “The Ins and Out of Mortgage Debt: An Update,” FEDS Note, December 7, 2015
- “The 2014 Home Mortgage Disclosure Act Data,” (with Jack Popper and Dan Ringo), *Federal Reserve Bulletin*, 2015.
- “Assessing the Community Reinvestment Act’s Role in the Financial Crisis,” (with Dan Ringo) FEDS Note, May 26, 2015
- “The 2013 Home Mortgage Disclosure Act Data,” (with Dan Ringo), *Federal Reserve Bulletin*, vol.100, 2014.
- “Mortgage Market Conditions and Borrower Outcomes: Evidence from the 2012 HMDA Data and Matched HMDA-Credit Record Data,” (with Glenn Canner), *Federal Reserve Bulletin*, vol. 99, 2013.
- “The Mortgage Market in 2011: Highlights from the Data Reported under the Home Mortgage Disclosure Act (HMDA),” (with Robert Avery, Ken Brevoort and Glenn Canner), *Federal Reserve Bulletin*, vol. 98, 2012.

- “The Mortgage Market in 2010: Highlights from the Data Reported under the Home Mortgage Disclosure Act (HMDA),” (with Robert Avery, Ken Brevoort and Glenn Canner), *Federal Reserve Bulletin*, vol. 97, 2011.
- “The 2009 HMDA Data: The Mortgage Market in a Time of Low Interest Rates and Economic Distress,” (with Robert Avery, Ken Brevoort and Glenn Canner), *Federal Reserve Bulletin*, vol. 96, 2010.
- "The 2008 HMDA Data: The Mortgage Market during a Turbulent Year," (with Robert Avery, Ken Brevoort, Glenn Canner and Christa Gibbs) *Federal Reserve Bulletin*, vol. 96, 2010.

FELLOWSHIPS AND AWARDS

Federal Reserve Board Special Achievement Award
 National Science Foundation Graduate Research Fellowship
 MIT George and Obie Shultz Fund
 NCAA Post Graduate Scholarship

OTHER ACTIVITIES

Research Seminars and Invited Talks

Ohio State University, Federal Reserve Bank of Philadelphia, AREUEA Seminar, Boston College, Federal Housing Finance Agency, University of Copenhagen, NYU Stern, Baruch Zicklin, American University, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Clemson University, National Association of Realtors, Howard University, Mortgage Bankers Association, Council of Economic Advisors, Bureau of Labor Statistics, Consumer Financial Protection Bureau, Federal Reserve Board, Federal Reserve Bank of Boston, Massachusetts Institute of Technology, New York University (Furman Center), University of California Berkeley (Haas), Freddie Mac, University of Cincinnati, West Virginia University, NYU Law School, Arizona State University (Finance), Urban Institute

Conference Presentations and Discussions

2009: Community Affairs Research Conference; Federal Reserve System Conference; Federal Reserve Bank of Cleveland Conference on CRA; Regional Science Association Annual Conference
 2010: Consumer Bankers Association Annual Conference; Five-Star Default Servicing Conference; Small Business Research Conference (Federal Reserve Bank of Atlanta); System Conference on Financial Structure and Regulation hosted at the Cleveland Fed
 2011: American Real Estate and Urban Economics Association Annual Conference; Community Affairs Research Conference
 2012: FDIC Consumer Research Symposium; NBER Summer Institutes (Household Finance); American Law and Economics Association Annual Meeting; Federal Reserve System Applied Micro Conference; Consumer Federation of America Research Conference

2013: Conference on Empirical Legal Studies; FDIC Consumer Research Symposium; Regional Science Association Annual Conference
2014: NBER Summer Institutes; Attorneys General Education Program
2015: Financial Reform after the Crisis; Financial Management Association Annual Meeting; FRB-Atlanta Real Estate Conference
2016: Boston College; Federal Reserve System Applied Micro Conference; AREUEA National Meeting; Household Debt Tipping Points Conference
2017: UC Davis Household Finance; UC-Boulder Household Finance; AREUEA National Meeting
2018: Urban Economics Association; AREUEA National; ASSA(AREUEA)
2019: Homer Hoyt; AREUEA National; FRB Atlanta Housing Conference
2021: Western Finance Association; AREUEA
2022: AREUEA

Reviewer

American Economic Review, Review of Financial Studies, Quarterly Journal of Economics, Journal of Finance, Review of Economics and Statistics, Journal of Public Economics, Journal of Financial Stability, Journal of Real Estate Finance and Economics, Journal of Urban Affairs, Journal of Policy Analysis and Management, Regional Science and Urban Economics, Economic Inquiry, Journal of Housing Economics, Southern Economic Journal, Journal of Economics and Business, Journal of Urban Economics, Real Estate Economics, Housing Policy Debate, Journal of Money, Credit and Banking, National Tax Journal, Review of Income and Wealth, Journal of Banking and Finance,