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EDUCATION

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

Working Experience

1. Senior Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, Pennsylvania, 2012 –
2. Visiting Lecturer, Bendheim Center for Finance, Princeton University, September 2015 – May 2016
3. Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, Pennsylvania, 2005 – 2011
4. Senior Economist, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania, 2003 – 2005
5. Economist, Board of Governors of the Federal Reserve System, Washington, D.C., 2001 – 2003
6. Economist, Federal Reserve Bank of Richmond, Richmond, Virginia, 1997 – 2001

Teaching Experience

1. Eco301, Macroeconomics, Princeton University, Spring 2020
2. Short-course on financial markets for public policy professions, The Julis-Rabinowitz Center for Public Policy & Finance, Princeton University, September 2016, September 2017
3. Eco341, Money and Banking, Princeton University, September 2015 to January 2016

JOURNAL PUBLICATIONS

1. “Institutional Investors and the U.S. Housing Recovery” (with Lauren Lambie-Hanson and Michael Slonkosky), *Real Estate Economics*, accepted.
2. “Real Estate Taxes and Home Value: Evidence from TCJA” (with Edison G. Yu), *Review of Economic Dynamics*, 43(2022), pp.125-151. doi.org/10.1016/j.red.2021.02.003
3. “Using Bankruptcy to Reduce Foreclosures: Does Strip-Down of Mortgages Affect the Supply of Mortgage Credit?” (with Ishani Tewari and Michelle J. White), *Journal of Financial Services Research*, 55 (2019), pp. 59-87. <https://doi.org/10.1007/s10693-017-0278-1>
4. “Recourse and Residential Mortgage Default: the Case of Nevada” (with Florian Oswald), *Journal of Urban Economics* (**Lead Article**), 101 (2017), pp. 1-13. <https://doi.org/10.1016/j.jue.2017.05.004>
5. “An Anatomy of U.S. Personal Bankruptcy under Chapter 13” (with Hülya Eraslan, Gizem Koşar, and Pierre-Daniel Sarte), *International Economic Review*, 58 (2017), pp. 671-702. <https://doi.org/10.1111/iere.12231>
6. “Housing over Time and over the Life Cycle: A Structural Estimation” (with Haiyong Liu, Fang Yang, and Rui Yao), *International Economic Review*, 57 (2016), pp. 1237-1260. <https://doi.org/10.1111/iere.12196>
7. “Home Production and Social Security Reform” (with Michael Dotsey and Fang Yang), *European Economic Review* 73 (2015), pp. 131-150. <https://doi.org/10.1016/j.eurocorev.2014.11.006>
8. “Credit Access After Consumer Bankruptcy Filing: New Evidence” (with Julapa Jagtiani), *American*

- Bankruptcy Law Journal* (2015), 89 Am. Bankr. L.J. 327.
9. “Consumption and Time Use over the Life Cycle” (with Michael Dotsey and Fang Yang), *International Economic Review* (2014), pp. 665-692. <https://doi.org/10.1111/iere.12066>
 10. “Did Bankruptcy Reform Cause Mortgage Default Rates to Rise?” (with Michelle White and Ning Zhu), *American Economic Journal: Economic Policy* (2011), pp. 123-47.
 11. “The Homeownership Experience of Households in Bankruptcy” (with Sarah W Carroll), *Cityscape* (2011), 13(1), pp. 113-134.
 12. “Skill Shortages and Labor Market Outcomes in Central Europe” (with Zuzana Brixova and Tarif Yousef), *Economic System* 33(1) (March 2009), pp. 45-59. <https://doi.org/10.1016/j.ecosys.2008.07.002>
 13. “The Life-cycle Effects of House Price changes” (with Rui Yao), *Journal of Money, Credit, and Banking* (September 2007), pp. 1375-1409. <https://doi.org/10.1111/j.1538-4616.2007.00071.x>
 14. “Fresh Start of 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. <https://doi.org/10.1007/s10693-006-0001-0>
 15. “U.S. Consumer Bankruptcy Choice: The Importance of General Equilibrium Effects” (with Pierre-Daniel Sarte), *Journal of Monetary Economics* (April 2006), pp. 613-631. <https://doi.org/10.1016/j.jmoneco.2005.01.007>
 16. “Progressive Taxation and Long-run Growth” (with Pierre-Daniel Sarte), *American Economic Review* (December 2004), pp. 1705-1716.
 17. “Credit Market Frictions and their Direct Effects on U.S. Manufacturing Fluctuations” (with Pierre-Daniel Sarte), *Journal of Economic Dynamics and Control (Lead Article)* (December 2003), pp. 419-443. [https://doi.org/10.1016/S0165-1889\(02\)00182-3](https://doi.org/10.1016/S0165-1889(02)00182-3)
 18. “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. <https://doi.org/10.1111/1468-2354.t01-1-00082>
 19. “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. <https://doi.org/10.1111/1468-0106.00175>
 20. “Entrepreneurship and Government Subsidies: A General Equilibrium Analysis,” *Journal of Economic Dynamics and Control* 26(11) (September 2002), pp. 1815-1844. [https://doi.org/10.1016/S0165-1889\(01\)00011-2](https://doi.org/10.1016/S0165-1889(01)00011-2)
 21. “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. [https://doi.org/10.1016/S0165-1889\(99\)00007-X](https://doi.org/10.1016/S0165-1889(99)00007-X)

OTHER PUBLICATIONS

1. “Largest Texas Metros Lure Big-City, Coastal Migrants During Pandemic” (with Yichen Su), *Southwest Economy* (Fourth Quarter 2021).
2. “The Graying of Household Debt in the U.S.” Federal Reserve Bank of Philadelphia Economic Insights (First Quarter 2021), pp. 2-7.
3. “Bankruptcy Filings in the Third District During Covid-19,” with Ryotaro Tashiro, and Solomon H. Tarlin, Federal Reserve Bank of Philadelphia Economic Insights (Third Quarter 2020), pp. 15-20.
4. “Financial Distress among the Elderly: Bankruptcy Reform and the Financial Crisis,” with Michelle White, forthcoming, O.S. Mitchell and A. Lusardi (eds.), *Remaking Retirement: Debt in an Aging Economy*. Oxford, UK: Oxford University Press
5. “Investing in Elm Street: What Happens When Firms Buy Up Houses?” with Lauren Lambie-Hanson and Michael Slonkosky, Federal Reserve Bank of Philadelphia Economic Insights (Third Quarter 2018), pp. 9-14.
6. “Smart Money or Dumb Money: Investors' Role in the Housing Bubble,” Federal Reserve Bank of Philadelphia Business Review (First Quarter 2015), pp. 21-26.
7. “The Economics of Student Loan Borrowing and Repayment,” Federal Reserve Bank of Philadelphia Business Review (Third Quarter 2013), pp. 1-10.

8. “The Economics of Household Leveraging and Deleveraging,” with Susheela Patwari, Federal Reserve Bank of Philadelphia Business Review (Third Quarter 2012), pp. 9-17.
9. “Mortgage Foreclosure Prevention Efforts,” with Kristopher Gerardi, *Economic Review*, Federal Reserve Bank of Atlanta, 95(2), pp. 1-13.
10. “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.**
11. “Residential Housing and Personal Bankruptcy,” Federal Reserve Bank of Philadelphia Business Review (Second Quarter 2009), pp. 19-29.
12. “What Do We Know About Chapter 13 Personal Bankruptcy Filings?” Federal Reserve Bank of Philadelphia Business Review (Fourth Quarter 2007), pp.19-26.
13. “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.
14. “Moving Up: Recent Trends in Homeownership Rates and Mortgage Indebtedness,” Federal Reserve Bank of Philadelphia *Business Review* (First Quarter, 2005), pp. 26-34.
15. “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.
16. “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.
17. “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

1. “Opioid and Consumer Credit: Quo Vadis?” (with Sumit Agarwal, Raluca Roman and Nonna Sorokina), manuscript.
2. “Consumer Bankruptcy, Mortgage Default and Labor Supply” (with Costas Meghir and Florian Oswald), manuscript.
3. “The Great Reshuffle: Residential Sorting During the Covid-19 Pandemic and Its Welfare Implications” (with Yichen Su), manuscript.
4. “Demographic Aging, Industrial Policy, and the Chinese Economic Growth” (with Mike Dotsey and Fang Yang), Working Paper 22-17, June 2022, R&R.
5. “The Dynamics of Subprime Adjustable-Rate Mortgage Default: A Structural Estimation” (with Hanming Fang and You Suk Kim), Working Paper 16-02, February 2016.
6. “Mortgage Default, Foreclosure, and Bankruptcy” (with Michelle White), NBER Working Paper W15472. **Featured in Wall Street Journal Blog 5/17/2010.**

HONORS and AWARDS

1. Swedish Forte Grant (with Marieke Bos and Jenny Säve-Söderbergh), 2019
2. Alfred Sloan Foundation Grant (with Florian Oswald and Costas Meghir), 2011
3. Grant from FDIC’s Center for Financial Research (with Hulya Eraslan and Pierre-Daniel Sarte), 2006
4. The Most Original Economic Quarterly Paper, Federal Reserve Bank of Richmond, 1998
5. Minnesota Graduate School Fellowship, University of Minnesota, 1991
6. Guanghua Fellowship, Tsinghua University, 1990