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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 Economic Advisor and Economist, Research Department, Federal Reserve Bank of Philadelphia, January 2014 -
Economic Advisor and Economist, Research Department, Federal Reserve Bank of Philadelphia, July 2011 – December 2013.
Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, July 2006-
Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, June 2003 - June 2011.
Visiting Professor, Finance Department, Tel-Aviv University. September 2010 - May 2011.
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

Owner Occupancy Fraud and Mortgage Performance, with Sebastian Tilson, Working Paper 15-45.
Understanding House Price Index Revisions, with Joe Silverstein and Tom Stark. Working Paper 14-38.
Does Junior Inherit? Refinancing and the Blocking Power of Second Mortgages, with Philip Bond, Sharon Garyn-Tal, and David K. Musto, Working Paper 13-3/R. Third round: Review of Financial Studies

Work in Progress

The Evolution of the Government Sponsored Enterprises, with Viral Acharya

Publications in Refereed Journals

Securitization and Mortgage Default. *Journal of Financial Services Research* (May 2015).
Bankruptcy: Is it enough to forgive or must we also forget? (with Piero Gottardi). *American Economic Journal – Microeconomics* 7:4 (November 2015), p. 294-338
What 'Triggers' Mortgage Default, *American Economic Review* 100:2 (May 2010), p. 490-94 (with Nicholas Souleles, et al.
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

The Government-Sponsored Enterprises: Past and Future, *Federal Reserve Bank of Philadelphia Business Review* (Forthcoming: Fourth Quarter 2014).

The Promise and Challenges of Bank Capital Reform, *Federal Reserve Bank of Philadelphia Business Review* (Third Quarter 2013).

What Have We Learned About Mortgage Default? *Federal Reserve Bank of Philadelphia Business Review* (Fourth Quarter 2010).

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).